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1908

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VOLUME II

BOOK OF CHARTS



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GENERAL

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FOREWORD

The charts presented in this volume have formed a portion of the market letter service for the year 1908. The letters accompanying and explaining such of the diagrams as require explanation will be found in the volume of weekly letters for 1908. The point to be illustrated is, in most cases, obvious. The charts covering periods in 1904 were produced to support the expressed opinion that a strong analogy existed between the fundamental influences of 1903-04 and 1907-08, and that we might reasonably expect a more or less parallel movement in stock prices. This proved to be the case. The similarity is quite striking.

It will be understood that in employing charts I disclaim the intention of joining in any degree that rather large class of traders who are forever seeking some mechanical method of forecasting price changes. The diagrams are simply used as a convenient method of picturing history and bringing relative movements clearly to the eye. So far as operations based on mere repetitions are concerned, I have personally no confidence whatever in such methods. What has occurred in past years because of certain basic changes, however, may, if all things are equal, be expected to occur again and by examining carefully the effect of shifting railroad earnings, bank clearings, money conditions, etc., on security prices of former years we certainly add to our store of useful knowledge and stand a fair chance to turn such knowledge into tangible profits.

T. G.

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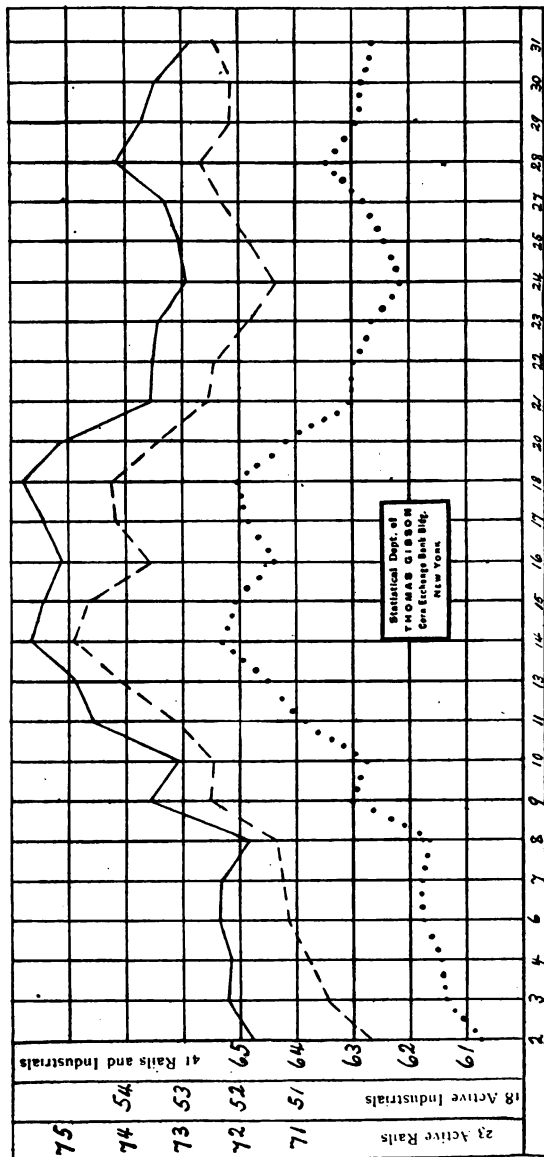
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* In all instances Thomas Gibson's barometrical figures are uniformly based on 23 Active Rails, 18 Active Industrials and 41 Rails and Industrials combined. The stocks selected are: Rails—Atchison, Topeka Santa Fe; Baltimore & Ohio; Canadian Pacific; Chesapeake & Ohio; Chicago, Milwaukee & St. Paul; Chicago & Northwestern; Colorado & Southern; Denver & Rio Grande; Erie common; Illinois Central; Louisville & Nashville; Missouri, Kansas & Texas; Missouri Pacific; New York Central; Norfolk & Western; Northern Pacific; Pennsylvania; Reading; Rock Island; Southern Pacific; Southern Railway; Union Pacific, and Wabash. Industrials—Amalgamated Copper; American Car & Foundry; American Locomotive; American Smelting; American Sugar; Anaconda; Colorado Fuel & Iron; Corn Products common; Distillers' Securities; General Electric; National Lead; Peoples Gas; Pressed Steel Car; Republic Iron & Steel; Consolidated Gas; United States Realty; United States Steel, common and preferred.

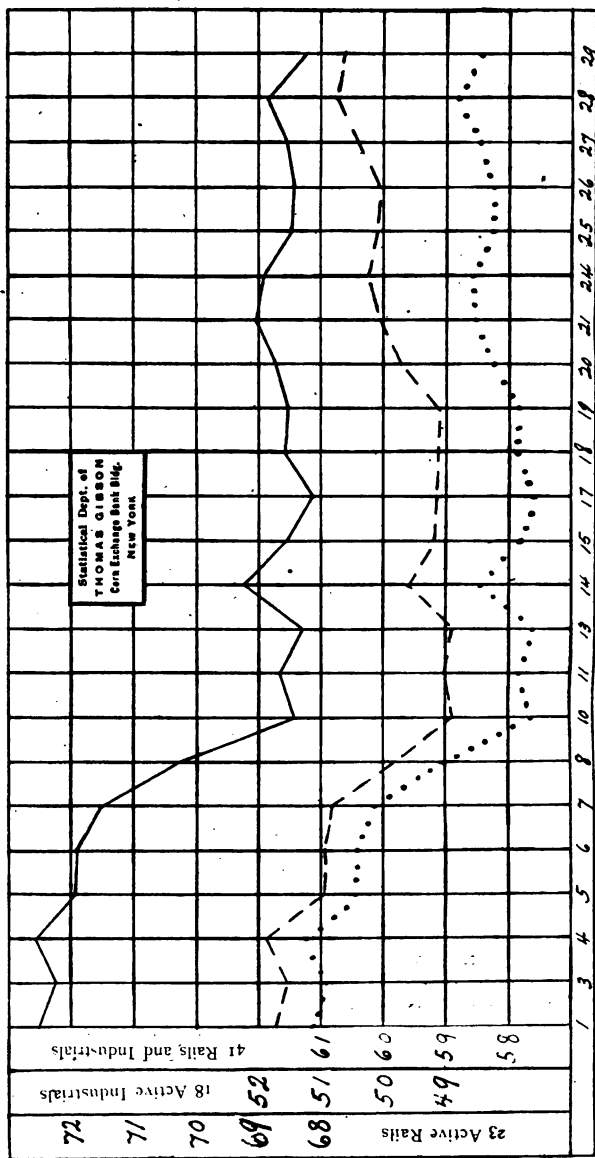
Chart Showing Average Daily Stock Market Movements of 23 Active Rails; 18 Active Industrials, and the Combined Daily Average of Both for January, 1908.
(Thomas Gibson's Figures.)



Solid line indicates 23 Active Rails. Broken line, 18 Active Industrials. Dotted line, the combined daily average of both.

Chart Showing Average Daily Stock Market Movements of 23 Active Rails; 18 Active Industrials, and the Combined Daily Average of Both for February, 1908.

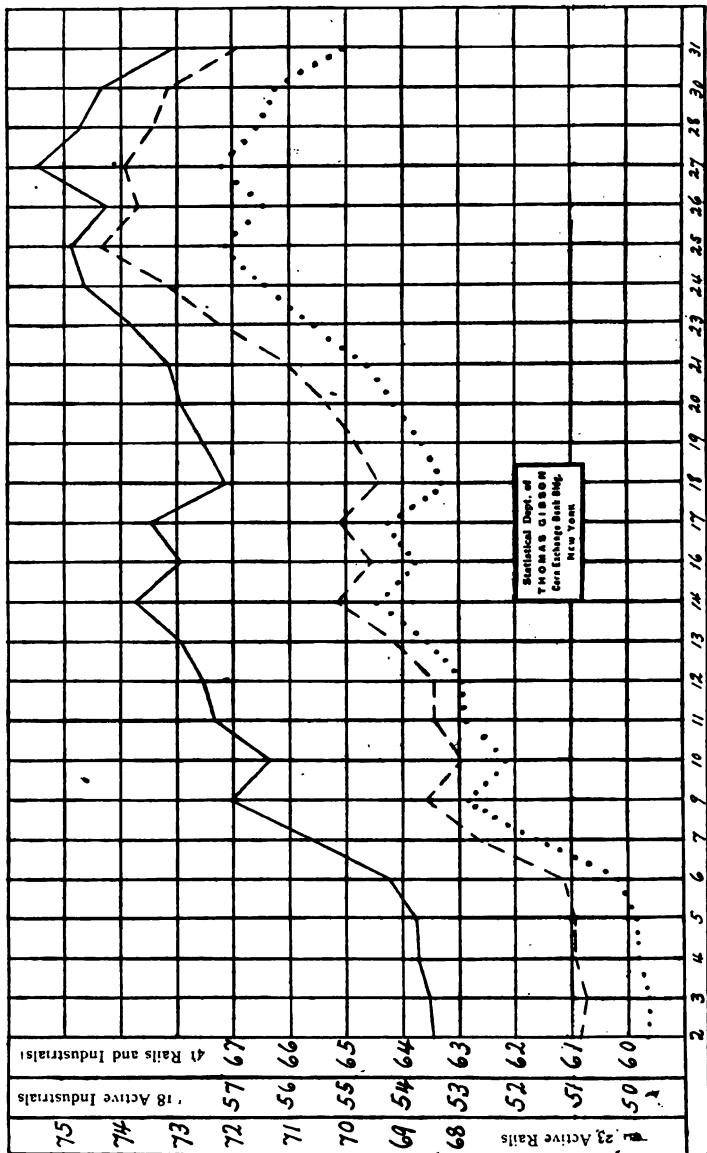
(Thomas Gibson's Figures.)



Solid line indicates 23 Active Rails. Broken line, 18 Active Industrials. Dotted line, the combined daily average of both.

Chart Showing Average Daily Stock Market Movements of 23 Active Rails; 18 Active Industrials, and the Combined Daily Average of Both for March, 1908.

(Thomas Gibson's Figures.)

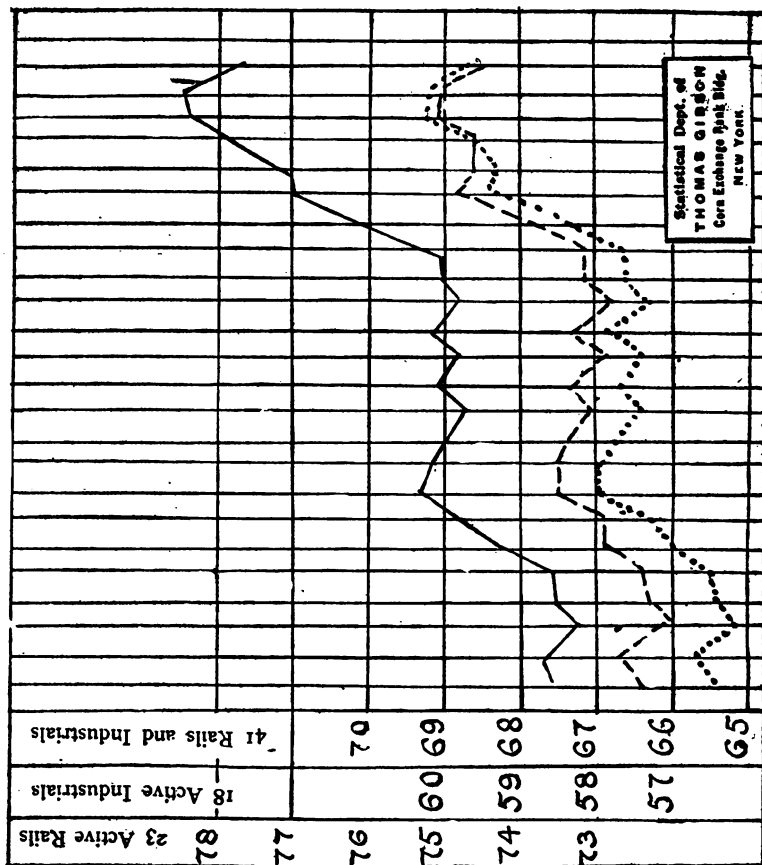


Solid line indicates 23 Active Rails. Broken line, 18 Active Industrials. Dotted line, the combined daily average of both.

Chart Showing Average Daily Stock Market Movements of 23 Active Rails; 18 Active Industrials, and the Combined Daily Average of Both for April, 1908.

(Thomas Gibson's Figures.)

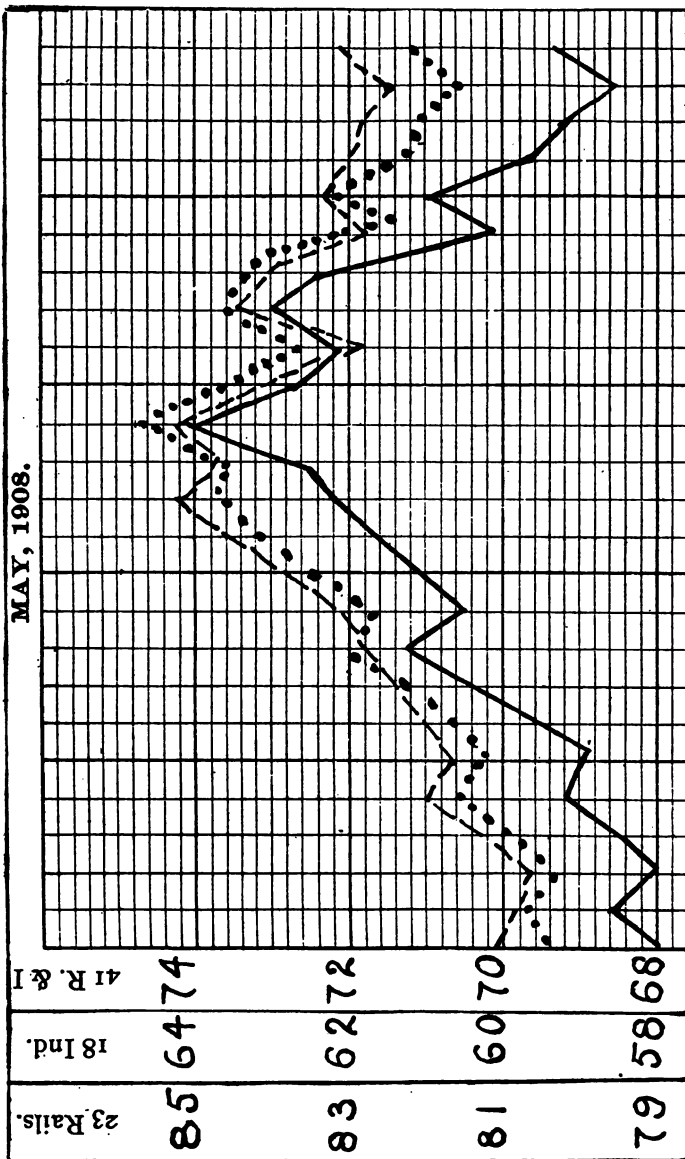
(This chart appeared in the Weekly Market Letter of May 2, 1908.)



Solid line indicates 23 Active Rails. Broken line, 18 Active Industrials. Dotted line, the combined daily average of both.

Chart Showing Average Daily Stock Market Movements of 23 Active Rails; 18 Active Industrials, and the Combined Daily Average of Both for May, 1908.

(This chart appeared in the Weekly Market Letter of June 6, 1908.)
(Thomas Gibson's Figures.)

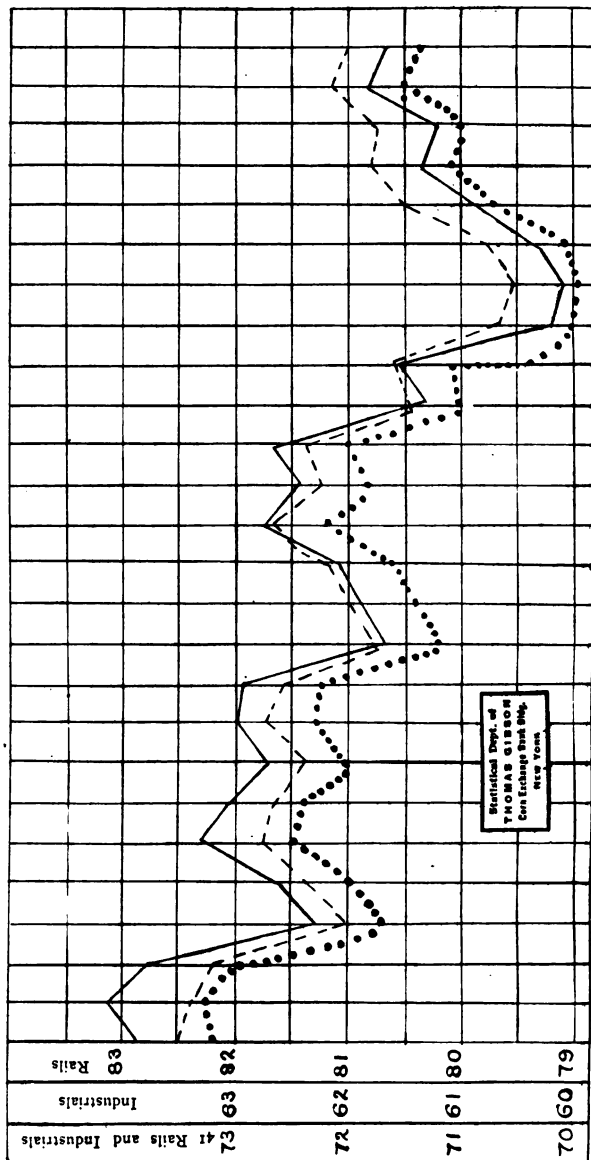


Solid line shows movements of 23 Active .Rails. Broken line 18 Active Industrials. Dotted line the combined daily average of both.

Chart Showing Average Daily Stock Market Movements of 23 Active Rails: 18 Active Industrials, and the Combined Daily Average of Both for June, 1908.

(Thomas Gibson's Figures.)

(This chart appeared in the Weekly Market Letter of July 4, 1908.)

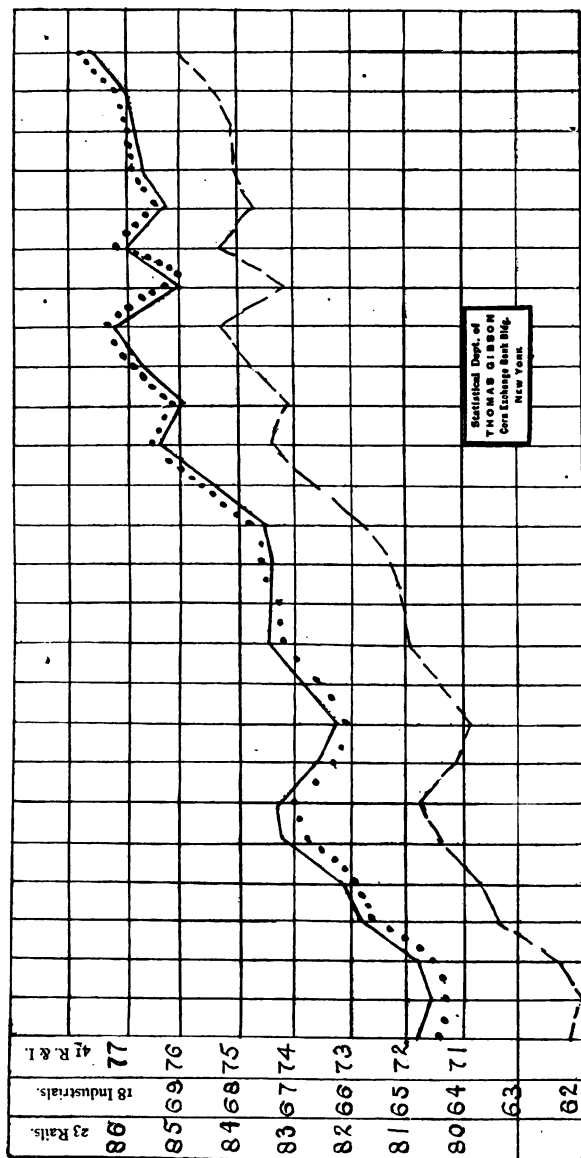


Solid line indicates 23 Active Rails. Broken line 18 Active Industrials. Dotted line the combined daily average of both.

Chart Showing Average Daily Stock Market Movements of 23 Active Rails; 18 Active Industrials, and the Combined Daily Average of Both for July, 1908.

(Thomas Gibson's Figures.)

(This chart appeared in the Weekly Market Letter of August 8, 1908.)

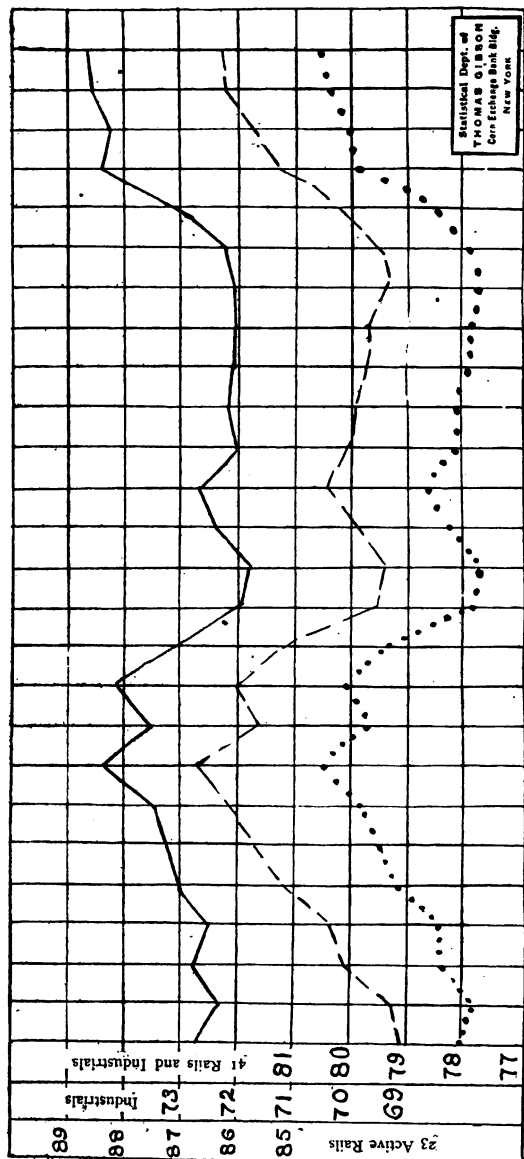


Solid line shows movements of 23 Active Rails. Broken line 18 Active Industrials. Dotted line the combined daily average of both.

Chart Showing Average Daily Stock Market Movements of 23 Active Rails; 18 Active Industrials, and the Combined Daily Average of Both for August, 1908.

(Thomas Gibson's Figures.)

(This chart appeared in the Weekly Market Letter of September 5, 1908.)

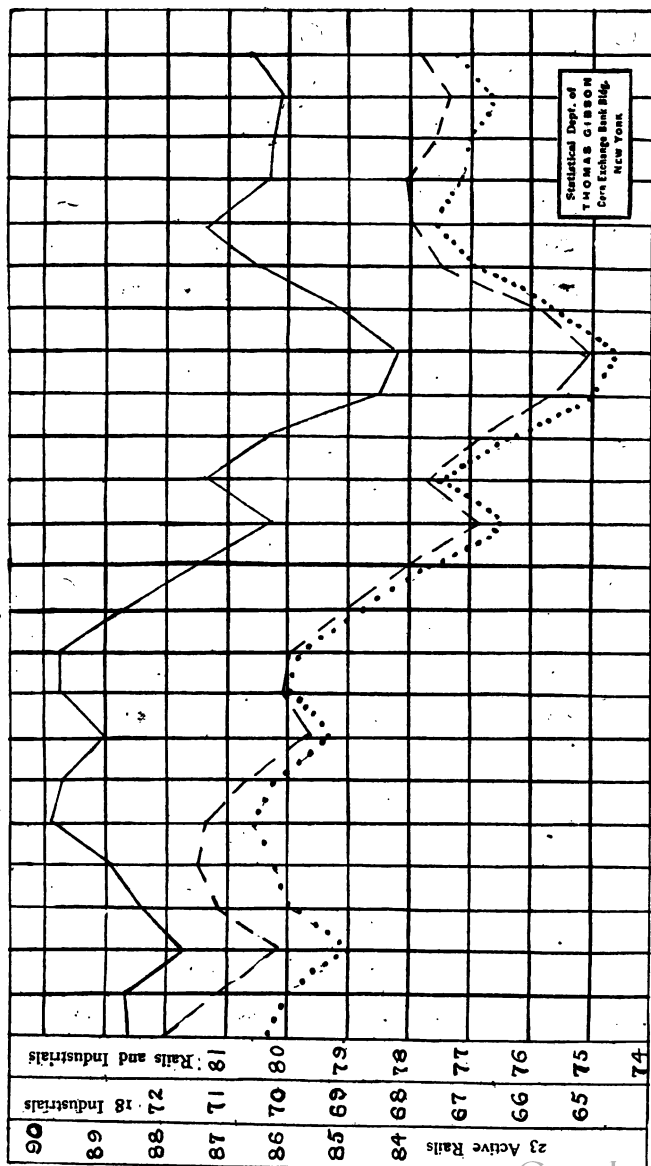


Solid line shows movements of 23 Active Rails. Broken line 18 Active Industrials. Dotted line the combined daily average of both.

Chart Showing Average Daily Stock Market Movements of 23 Active Rails; 18 Active Industrials, and the Combined Daily Average of Both for September, 1908.

(Thomas Gibson's Figures.)

(This chart appeared in the Weekly Market Letter of October 3, 1908.)

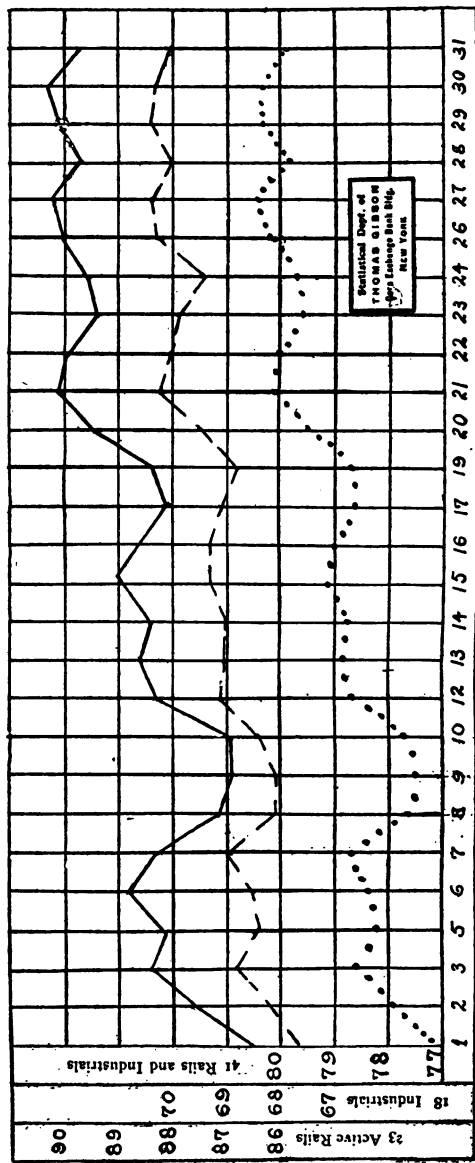


Solid line shows movements of 23 Active Rails. Broken line 18 Active Industrials. Dotted line the combined daily average of both. There were two Stock Exchange holidays during September.

Chart Showing Average Daily Stock Market Movements of 23 Active Rails; 18 Active Industrials, and the Combined Daily Average of Both for October, 1908.

(Thomas Gibson's Figures.)

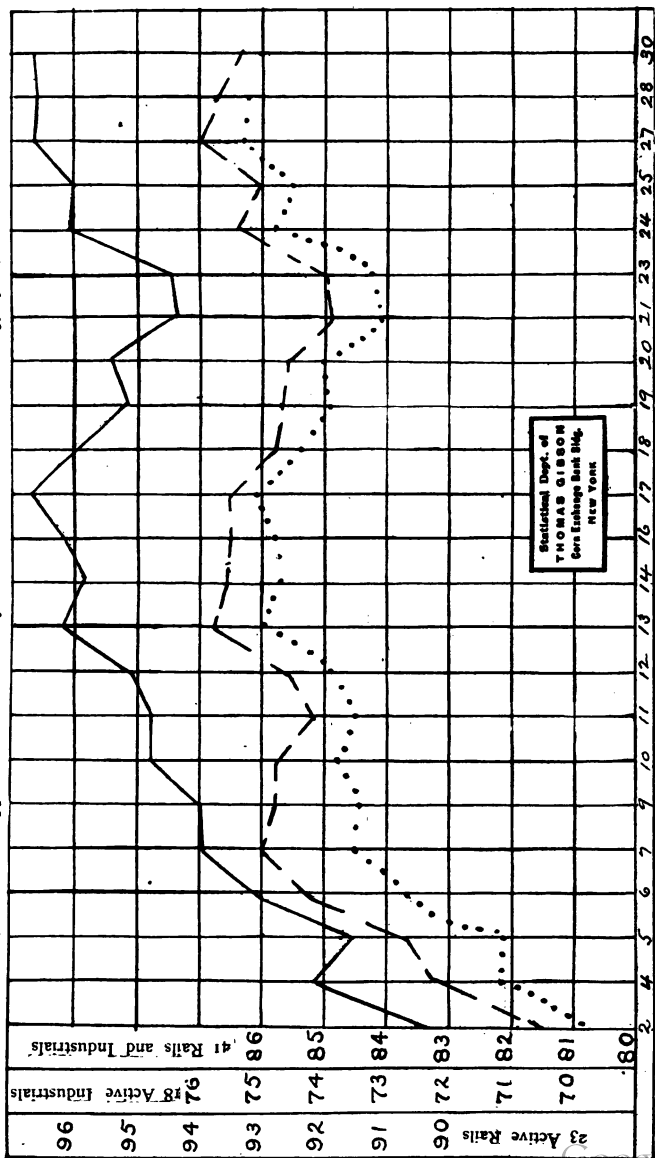
(This chart appeared in the Weekly Market Letter of November 7, 1908.)



Solid line shows movements of 23 Active Rails. Broken line 18 Active Industrials. Dotted line the combined daily average of both. The figures at bottom of each vertical line represent the days of the month.

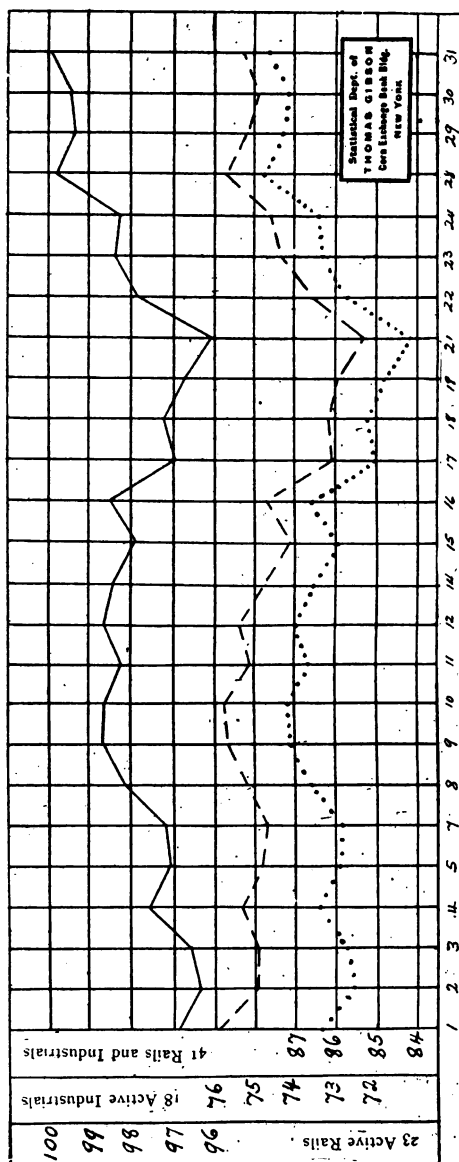
Chart Showing Average Daily Stock Market Movements of 23 Active Rails; 18 Active Industrials, and the Combined Daily Average of Both for November, 1908.
(Thomas Gibson's Figures.)

(This chart appeared in the Weekly Market Letter of December 5, 1908.)

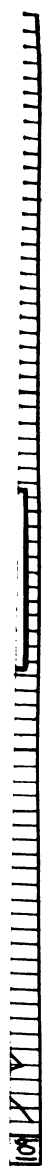


Solid line indicates 23 Active Rails. Broken line 18 Active Industrials. Dotted line the combined daily average of both. The figures at bottom of each vertical line represent the days of the month.

Chart Showing Average Daily Stock Market Movements of 23 Active Rails; 18 Active Industrials, and the Combined Daily Average of Both for December, 1908.
(Thomas Gibson's Figures.)



Solid line indicates 23 Active Rails. Broken line 18 Active Industrials. Dotted line the combined daily average of both.
The figures at bottom of each vertical line represent the days of the month.

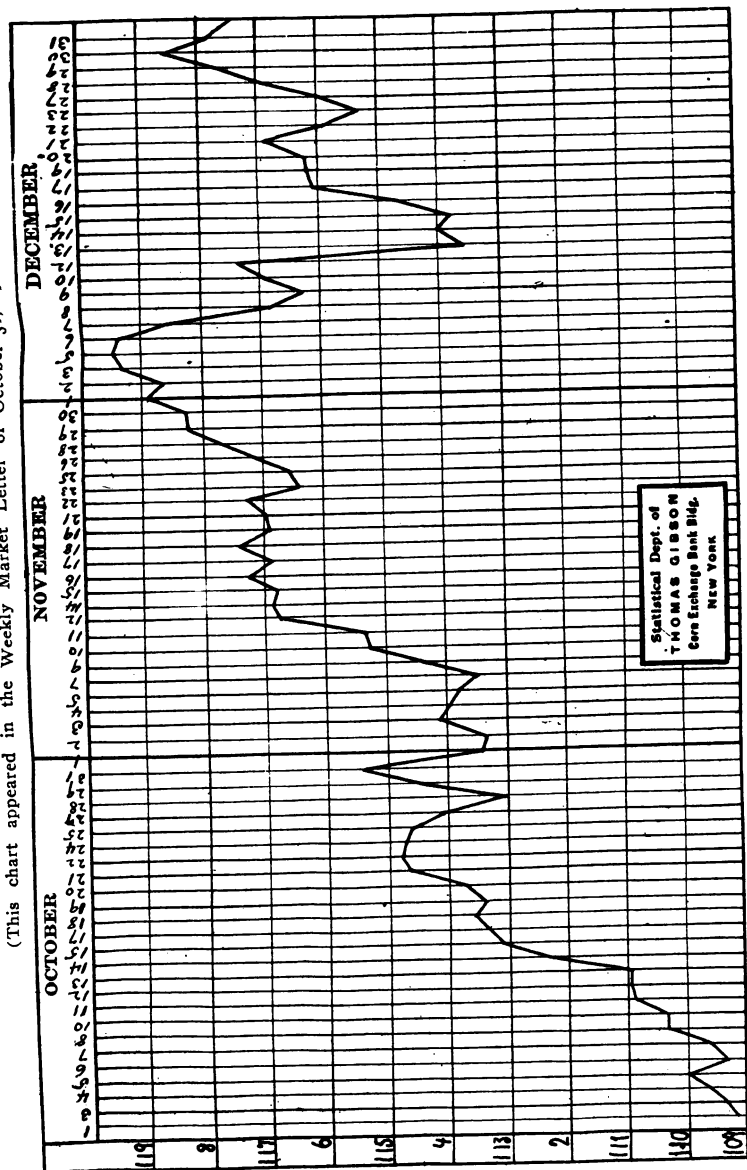


This chart was produced to show the remarkable similarity of market actions in 1904 and 1908.

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(This chart appeared in the NOVEMBER

Chart showing average
(Wall Street Journal's Figures.)
(This chart appeared in the Weekly Market Letter of October 31, 1908.)

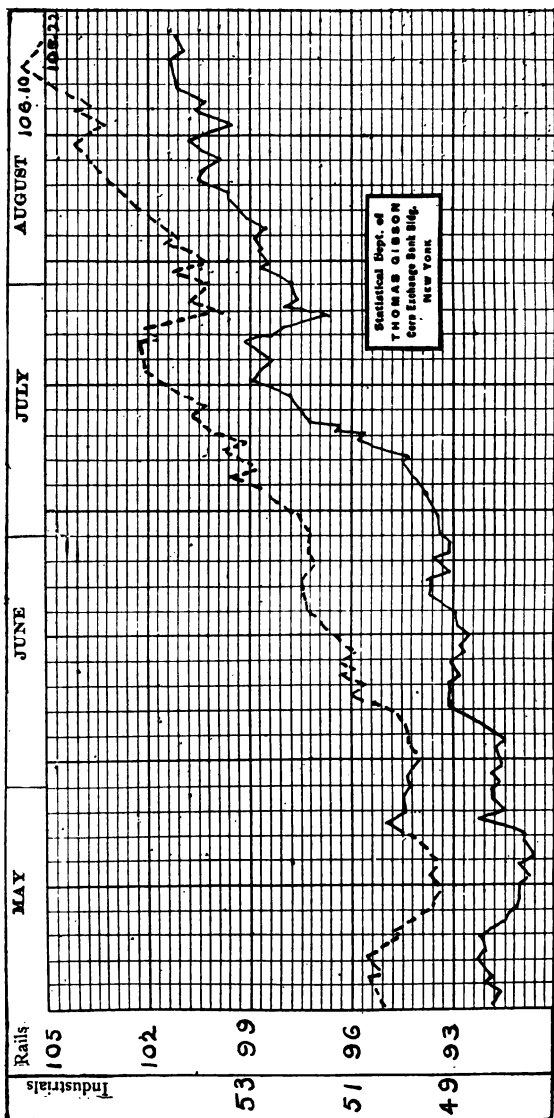


This chart was produced to show the remarkable similarity of market actions in 1904 and 1908.

Chart Showing Average Daily Stock Market Movements of 20 Rails, and 12 Industrials for Months of May, June, July and August, 1904.

(Wall Street Journal's Figures.)

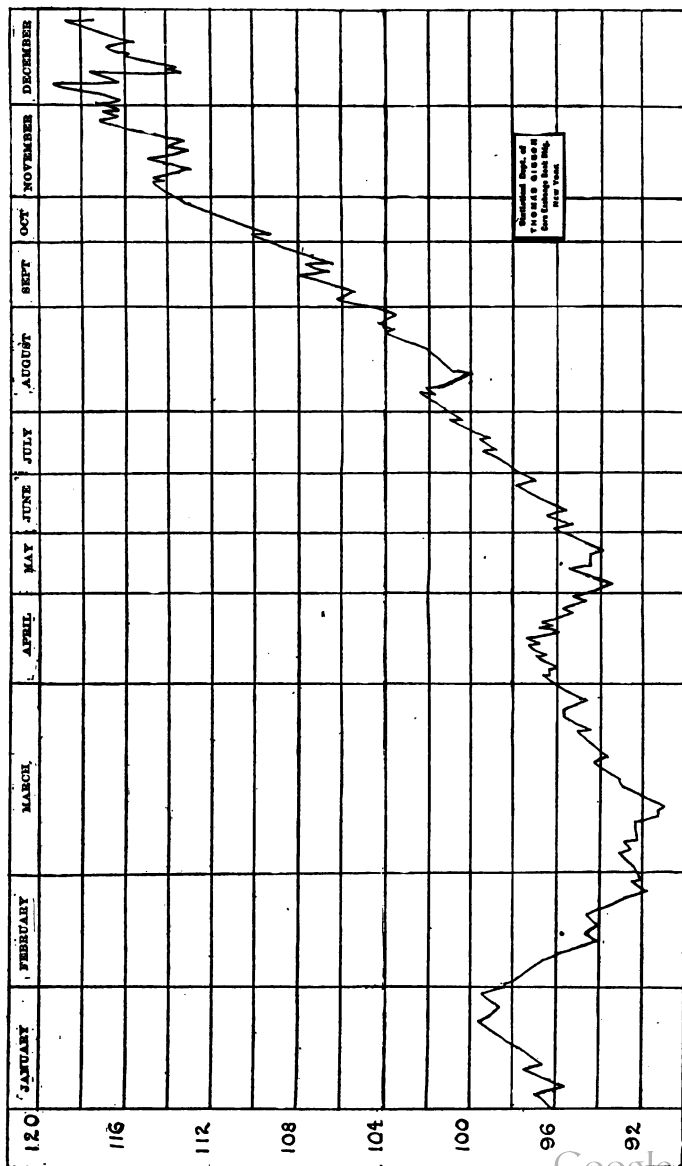
(This chart appeared in the Weekly Market Letter of May 2, 1908.)



Upper line indicates 20 Rails. Lower line 12 Industrials.

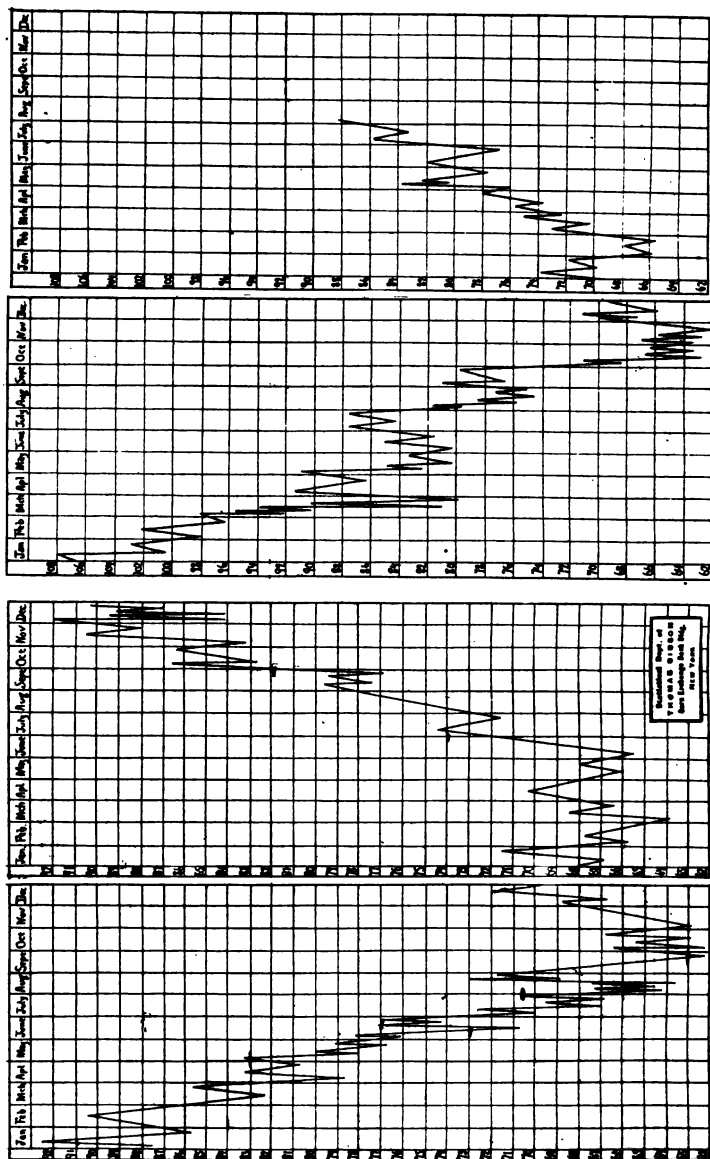
Chart Showing Average Monthly Stock Market Movements of 20 Railroad Stocks for Year 1904.
(Wall Street Journal's Figures.)

(This chart appeared in the Weekly Market Letter of May 16, 1908.)



In the above chart the vertical dividing line between July and August should have been drawn a trifle to the right. As it now stands it represents the average of July 27.

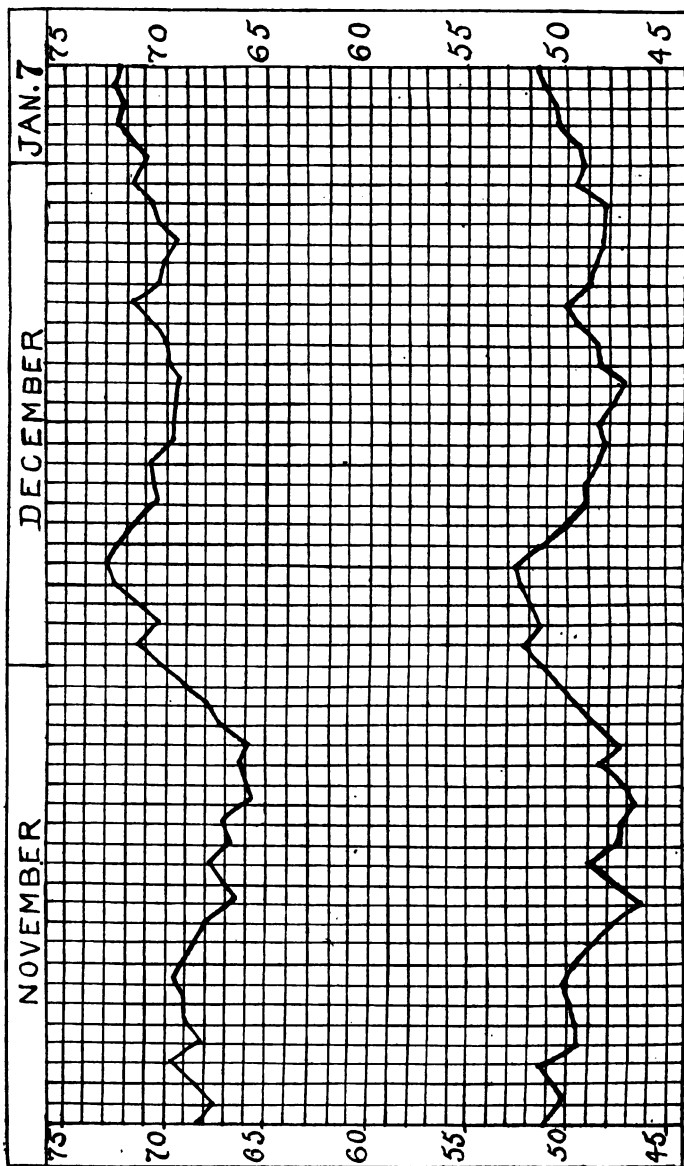
Charts Showing Average Daily Stock Market Movements of 40 Stocks in Years 1903, 1904, 1907 and 1908.
(This chart appeared in the Weekly Market Letter of August 15, 1908.)



The above charts show movements of 2 points or more in the average price of 40 stocks (ralls and Industrials mixed) in each year.



Chart Showing Average Daily Prices of Railroad and Industrial Stocks from November 1, 1907, to January 7, 1908.
 (Thomas Gibson's Figures.)
 (This chart appeared in the Weekly Market Letter of January 11, 1908.)

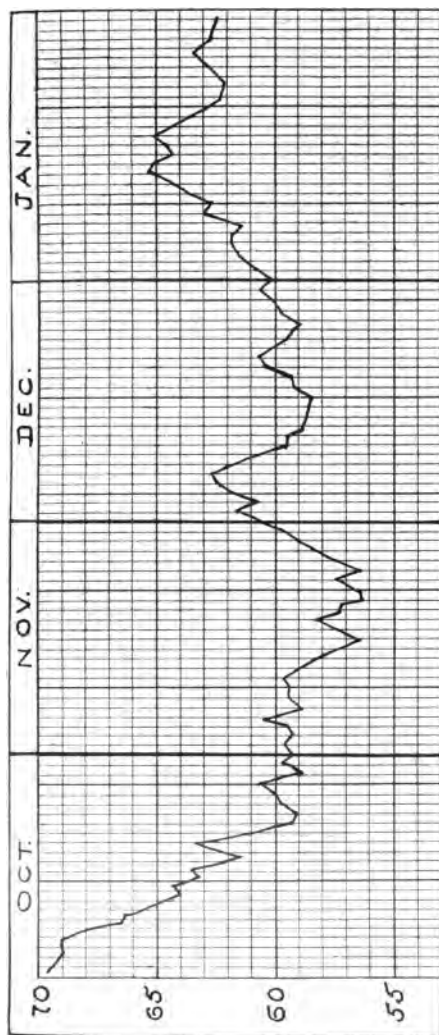


Upper line indicates 23 Active Railroad stocks. Lower line 18 Active Industrial stocks.

Chart Showing Average Stock Market Movements During Months of October, November and December, 1907, and January, 1908.

(Thomas Gibson's Figures.)

(This chart appeared in the Weekly Market Letter of February 8, 1908.)

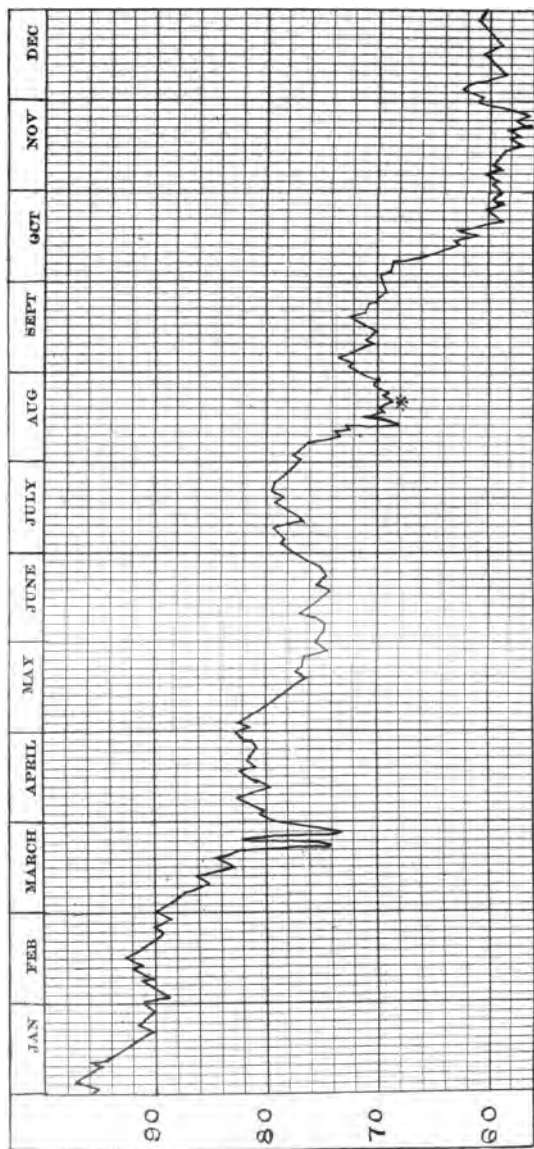


In the above chart the combined average daily movements of 23 Active Rails and 18 Active Industrials (41 stocks) are used.

Chart Showing Average Daily Stock Market Movements of 41 Active Rails and Industrials for Year 1907.

(Thomas Gibson's Figures.)

(This chart appeared in the Weekly Market Letter of March 21, 1908.)

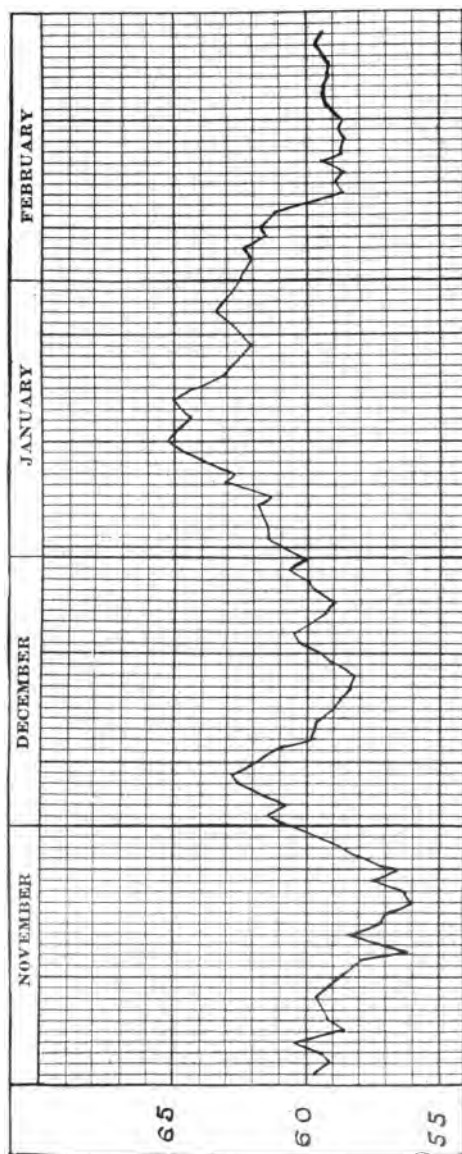


In the above chart the combined average daily movements of 23 Active Rails and 18 Active Industrials (41 stocks) are used.

Chart Showing Average Daily Stock Market Movements of 41 Active Rails and Industrials for Months of November and December, 1907, and January and February, 1908.

(Thomas Gibson's Figures.)

(This chart appeared in the Weekly Market Letter of March 7, 1908.)

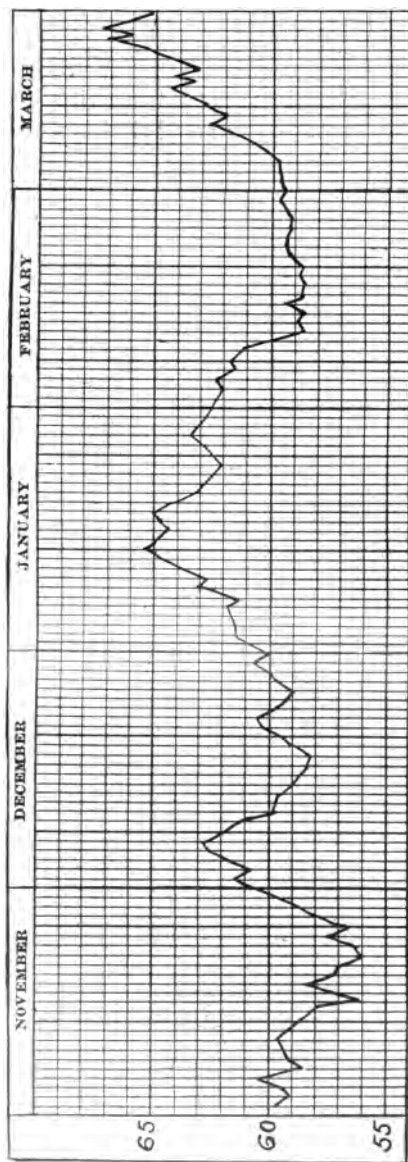


In the above chart the combined average daily movements of 23 Active Rails and 18 Active Industrials (41 stocks) are used.

Chart Showing Stock Market Movements of 41 Active Rails and Industrials for Months of November and December, 1907, and January, February and March, 1908.

(Thomas Gibson's Figures.)

(This chart appeared in the Weekly Market Letter of April 4, 1908.)

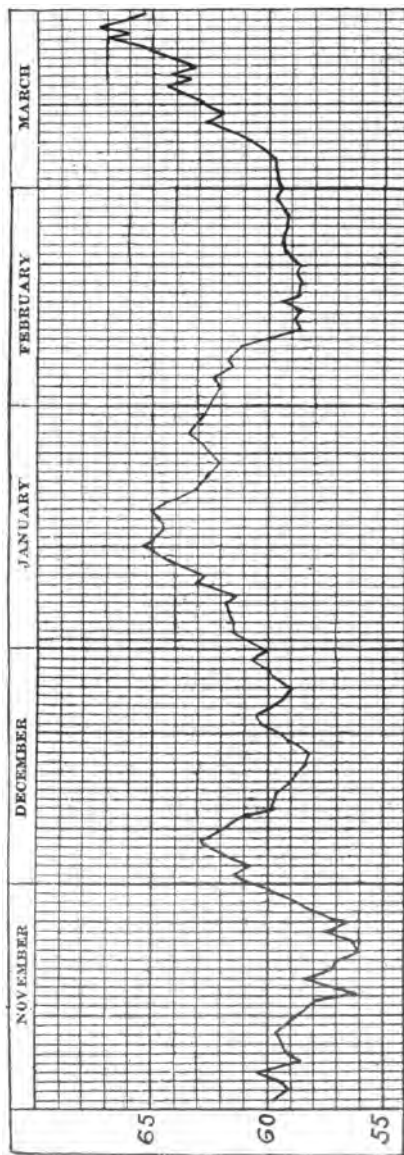


In the above chart the combined average daily movements of 23 Active Rails and 18 Active Industrials (41 stocks) are used.

Chart Showing Stock Market Movements of 41 Active Rails and Industrials for Months of November and December, 1907, and January, February and March, 1908.

(Thomas Gibson's Figures.)

(This chart appeared in the Weekly Market Letter of April 11, 1908.)

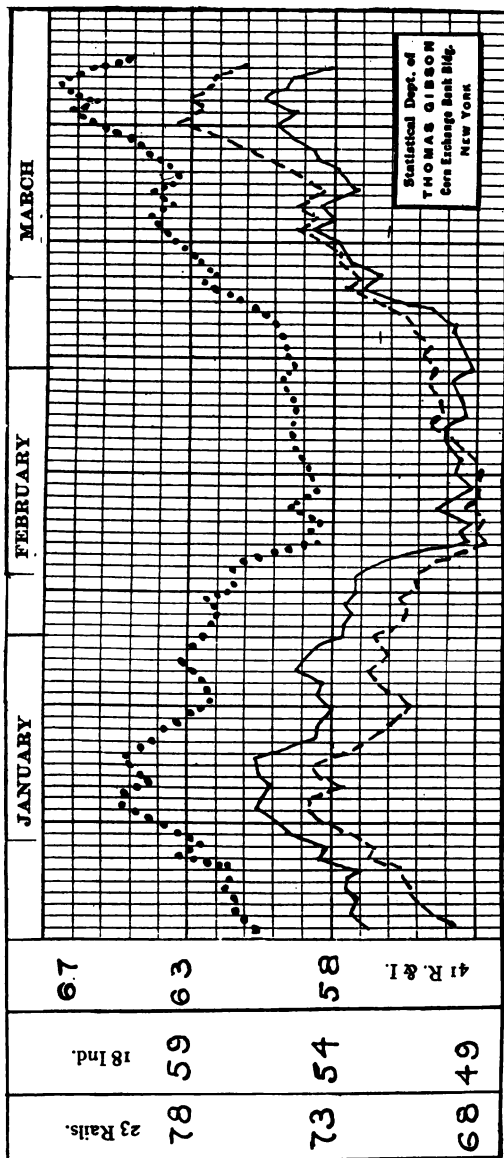


The red lines show upward trend of prices from beginning to end of period; also from top to top and bottom to bottom.

In the above chart the combined average daily movements of 23 Active Rails and 18 Active Industrials (41 stocks) are used.

Chart Showing Average Daily Stock Market Movements for First Quarter 1908.
(Thomas Gibson's Figures.)

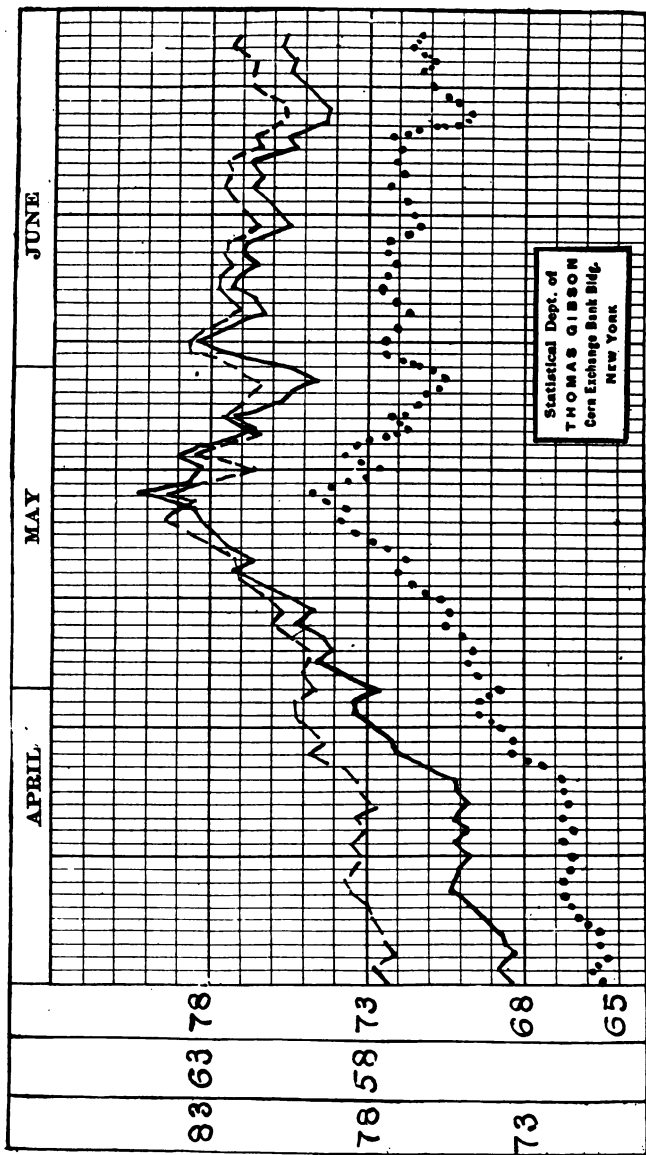
(This chart appeared in the Quarterly Forecast and Review for 1908; First Quarter.)



Solid line indicates 23 Active Rails. Broken line 18 Active Industrials. Dotted line the combined average of both. The barometrical figures in the first column represent the Rails; in the second the Industrials, and in the third column the combined 41 stocks.

Chart Showing Average Daily Stock Market Movements for Second Quarter 1908.
(Thomas Gibson's Figures.)

(This chart appeared in the Quarterly Forecast and Review for 1908; Second Quarter.)

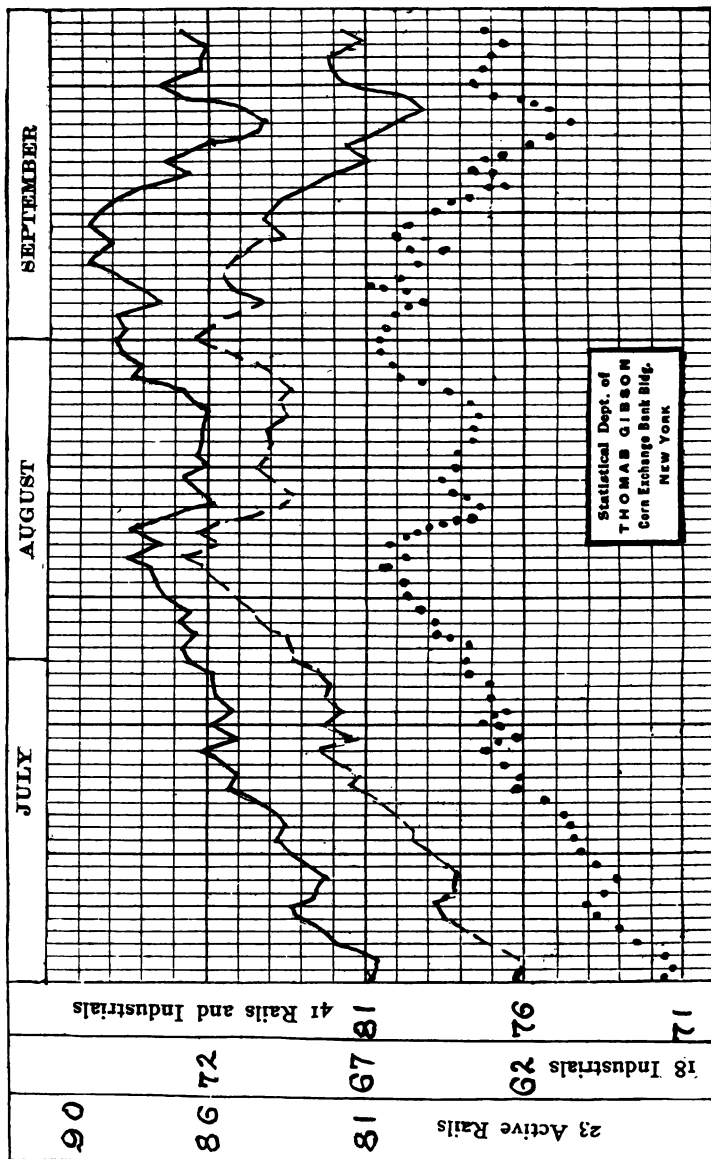


Solid line indicates 23 Active Rails. Broken line 18 Active Industrials. Dotted line the combined average of both. The barometrical figures in the first column represent the Rails; in the second the Industrials, and in the third column the combined 41 stocks.

Chart Showing Average Daily Stock Market Movements for Third Quarter 1908.

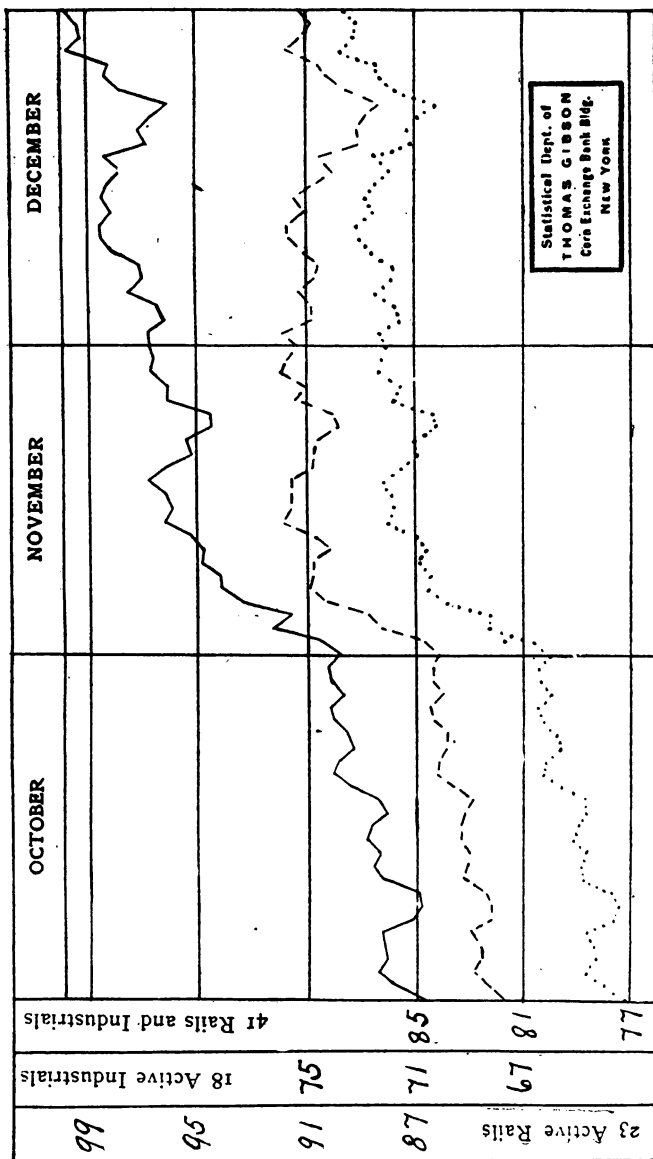
(Thomas Gibson's Figures.)

(This chart appeared in the Quarterly Forecast and Review for 1908; Third Quarter.)



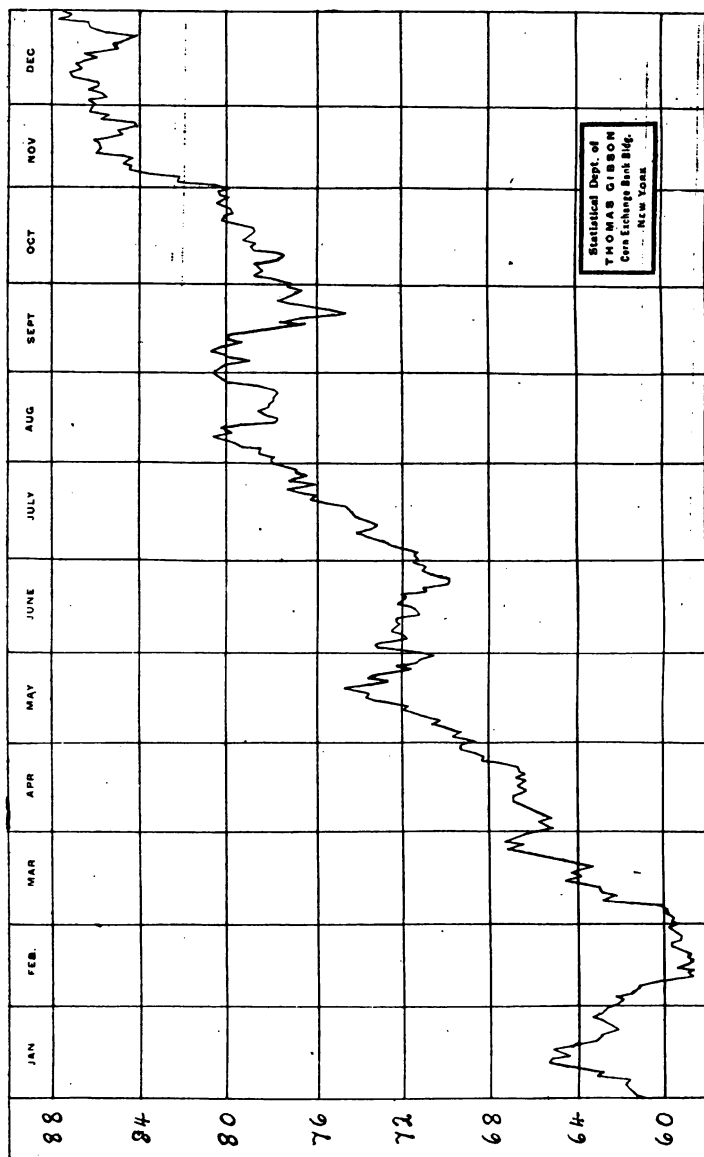
Solid line indicates 23 Active Rails. Broken line 18 Active Industrials. Dotted line the combined average of both. The barometrical figures in the first column represent the Rails; in the second the Industrials, and in the third column the combined 41 stocks.

Chart Showing Average Daily Stock Market Movements for Fourth Quarter 1908.
(Thomas Gibson's Figures.)



Solid line indicates 23 Active Rails. Broken line 18 Active Industrials. Dotted line the combined average of both. The barometrical figures in the first column represent the Rails, in the second the Industrials, and in the third column the combined 41 stocks.

Chart Showing Average Daily Stock Market Movements of 41 Active Rails and Industrials for Year 1908.
(Thomas Gibson's Figures.)



In the above chart the combined average daily movements of 23 Active Rails, and 18 Active Industrials (41 stocks) are used.



Thus, in the year marked 1907 the advance is that which has occurred in 1908 from the bottom of the panic of 1907. The black perpendicular lines in Chart 2 show the recoveries in percentages instead of points.

Chart Showing Average Daily Stock Market Movements of 41 Active Rails and Industrials for Year 1908.
(Thomas Gibson's Figures.)



Chart showing the extent of losses and recoveries

Chart showing the great Declines and Recoveries of 20 Active R. R. Stocks in "Panic" Years.

1865, 1873, 1884, 1893, 1903 and 1907

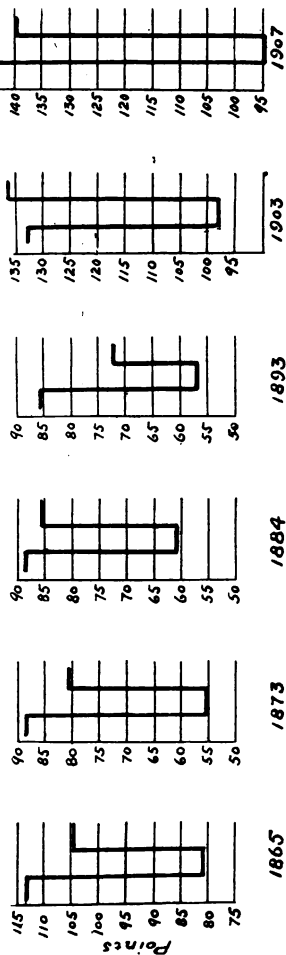
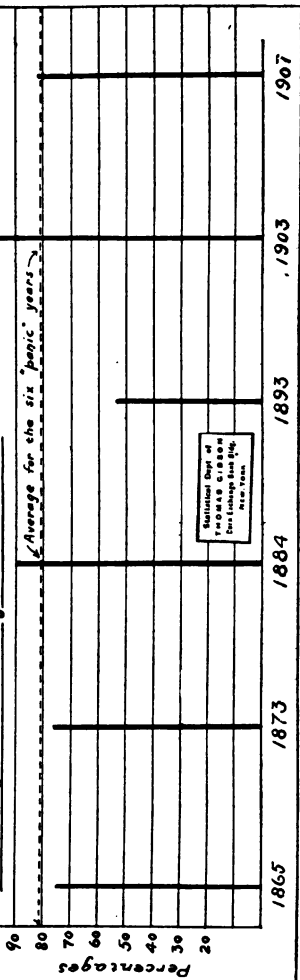


Chart Showing

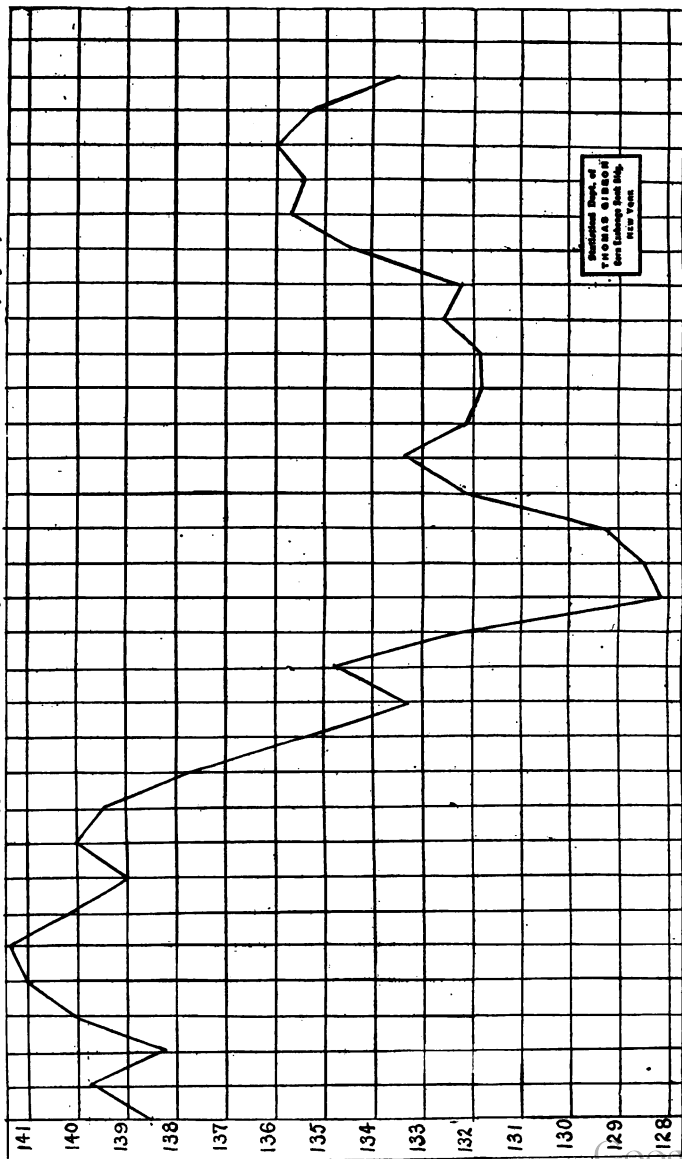
Percentage of Recovery to Decline



The recoveries are not limited to the year of panic, but represent the advance which followed panic declines. Thus, in the year marked 1907 the advance is that which has occurred in 1908 from the bottom of the panic of 1907. The black perpendicular lines in Chart 2 show the recoveries in percentages instead of points.

Chart Showing Stock Market Movements of 5 High-Priced Railroad Stocks (Combined) from September 1 to October 9, 1908, Inclusive.

(This chart appeared in the Weekly Market Letter of October 10, 1908.)

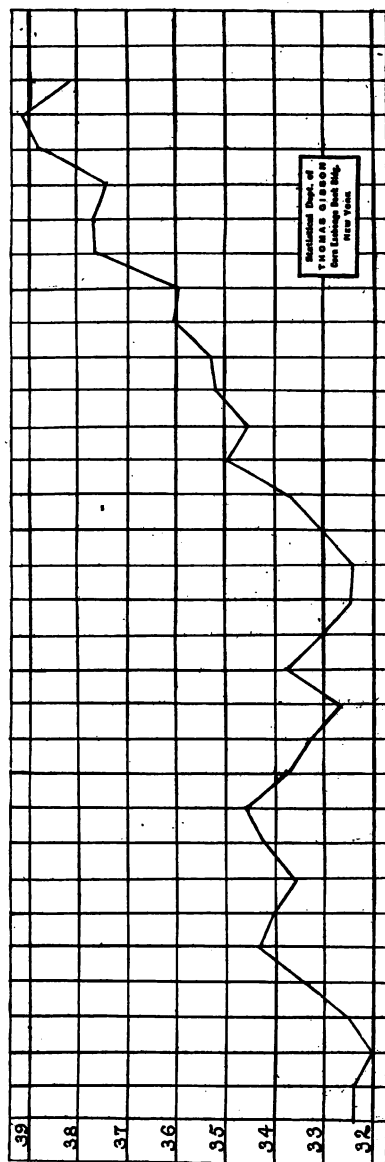


Stocks of
THOMAS GIBSON
New York

The five stocks selected were Union Pacific; Southern Pacific; Northern Pacific; Great Northern; Chicago, Milwaukee & St. Paul. The figures on which the barometrical line is drawn are given in the first table on page 1 of the letter mentioned.

Chart Showing Stock Market Movements of 5 Low-Priced Railroad Stocks (Combined) from September 1 to October 9, 1908, Inclusive.

(This chart appeared in the Weekly Market Letter of October 10, 1908.)

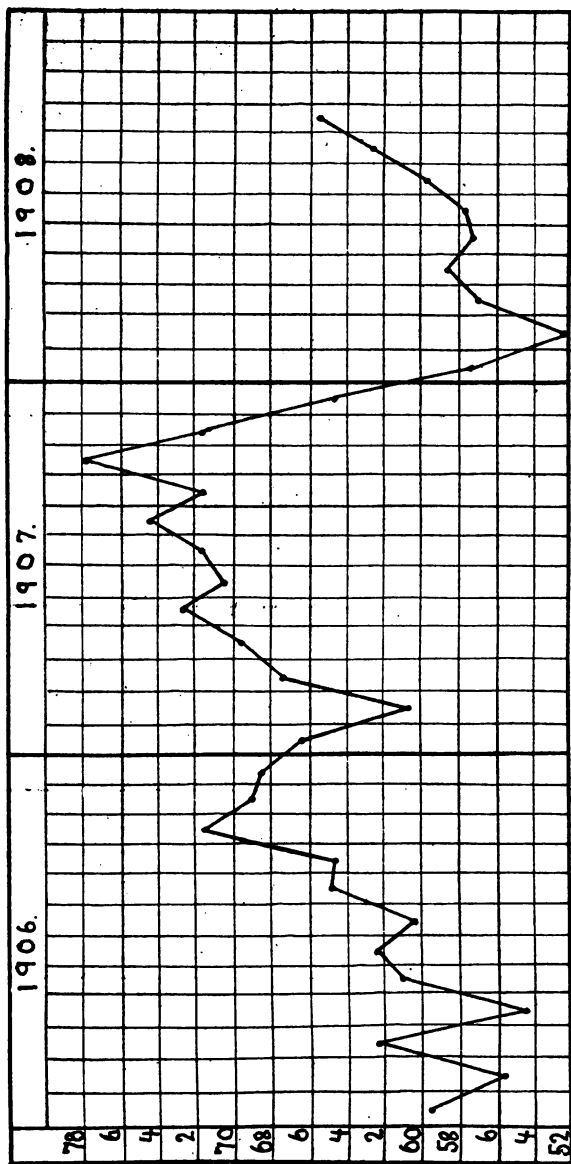


The five stocks selected were: Erie; Colorado Southern; Chesapeake & Ohio; Chicago & Alton; Rock Island preferred. The figures upon which the barometrical line is drawn are given in the second table on page 1 of the letter mentioned.

This chart and the preceding one were produced to show the advantage gained by following the suggestion to swing temporarily from high-priced to low-priced securities.

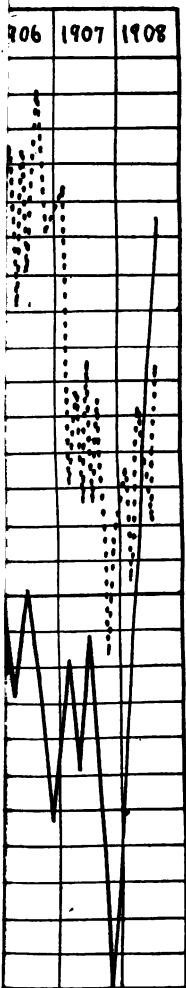
Chart Showing Gross Earnings of 10 Important Railroads by Months (in Millions of Dollars) in 1906, 1907 and to September, 1908, Inclusive.

(This chart appeared in the Weekly Market Letter of November 14, 1908.)



The ten stocks selected are: Atchafalaya; Baltimore & Ohio; Erie; Illinois Central; Louisville & Nashville; Norfolk & Western; Pennsylvania; Reading; Southern Pacific, and Union Pacific.

low zero, interest
 takings come to



ed rails, selected as
 Jersey; Chicago &
 & Hudson; Illinois



Chart

26	4	2	20	18	6	4	2	10
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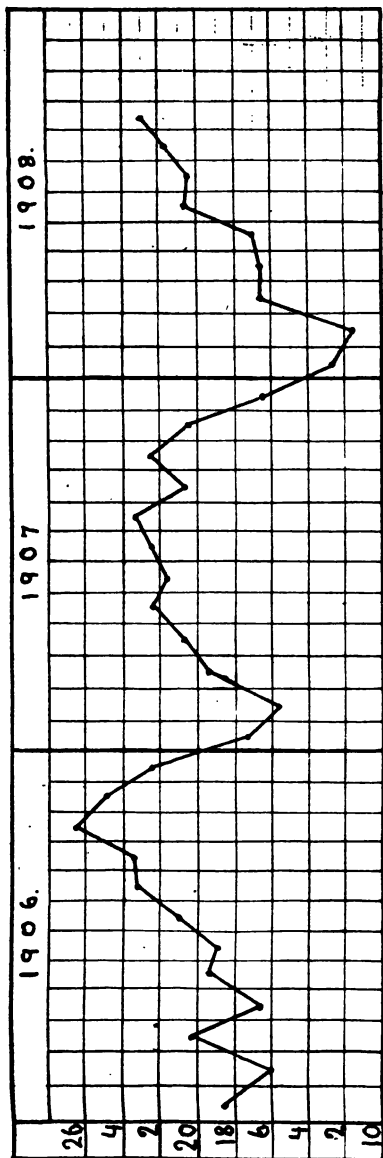
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Chart Showing Net Earnings of 10 Important Railroads, by Months (in Millions of Dollars), in 1906, 1907 and to September, 1908, Inclusive.
(Letter of November 14, 1908.)

Chart Showing Net Earnings of 10 Important Railroads, by Months (in Millions of Dollars), in 1906, 1907 and to September, 1908, Inclusive.

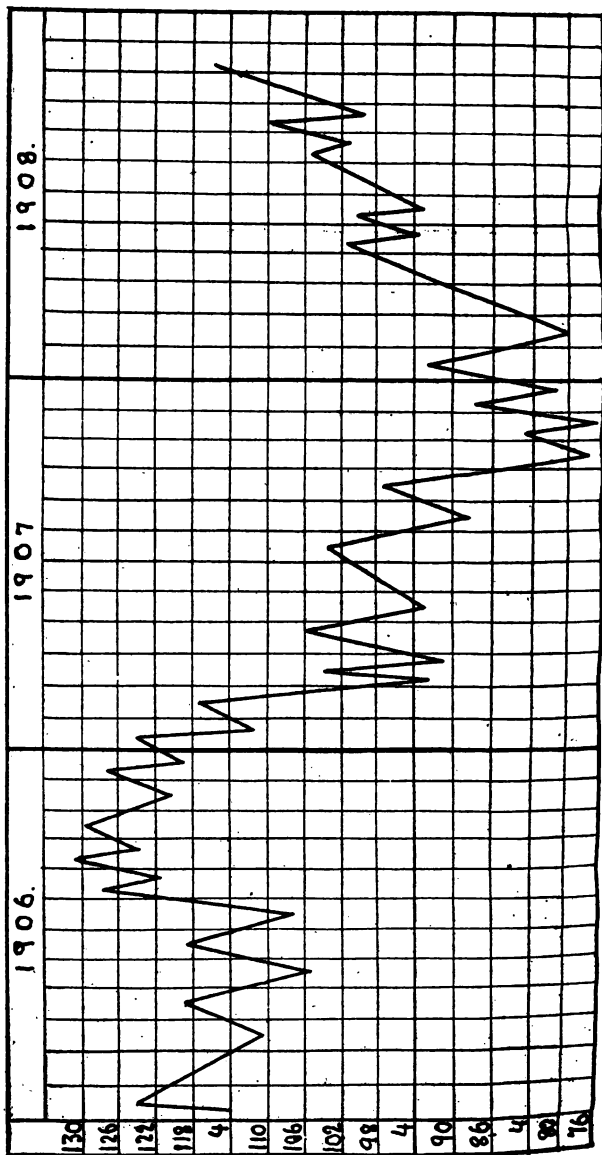
(This chart appeared in the Weekly Market Letter of November 14, 1908.)



The ten stocks selected are: Atchison, Baltimore & Ohio; Erie; Illinois Central; Louisville & Nashville; Norfolk & Western; Pennsylvania; Reading; Southern Pacific, and Union Pacific.

Chart Showing Average Price of 10 Important Railroad Stocks, by Months, in 1906, 1907 and to November 10, 1908, Inclusive.

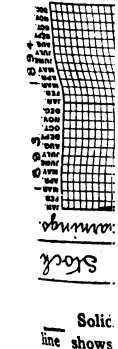
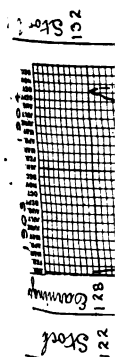
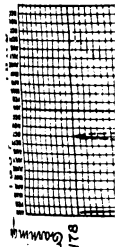
(This chart appeared in the Weekly Market Letter of November 14, 1908.)



The ten stocks selected are: Atchafalpa; Baltimore & Ohio; Erie; Illinois Central; Louisville & Nashville; Norfolk & Western; Pennsylvania; Reading; Southern Pacific, and Union Pacific.

Chart Showing
74 and 1907-Ma
74 and 1907-Ma

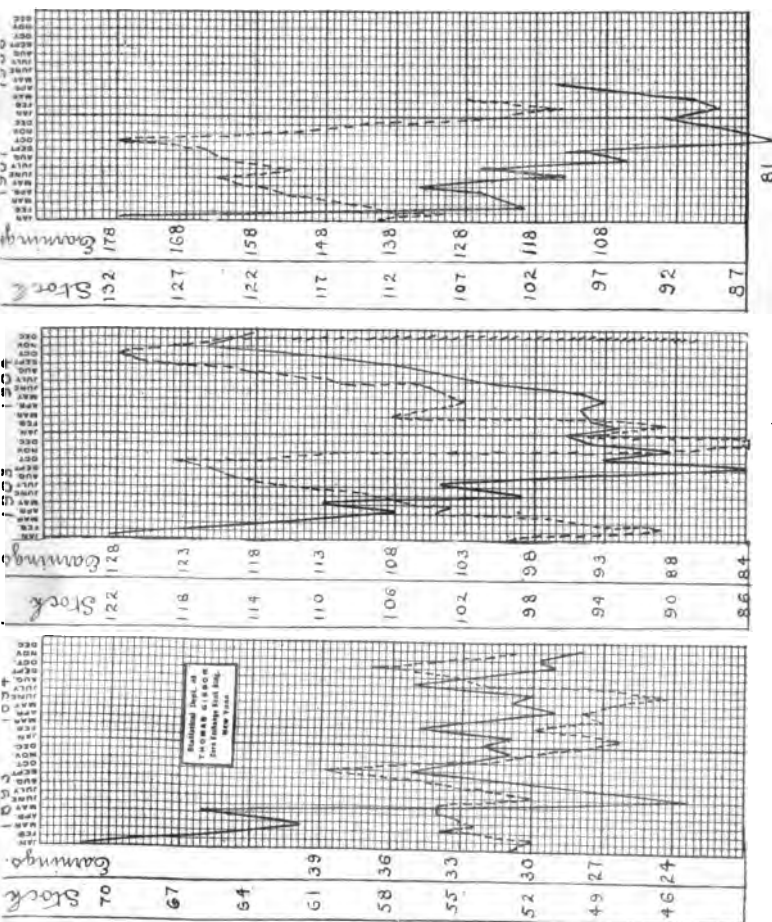
(This chart



Solid
line shows

Chart Showing Average Monthly Prices of 20 Railroad Stocks for 1893-4, 1903-4 and 1907-May 30, 1908; Also Gross Earnings of 100 Railroads for 1893-4, 1903-4 and 1907-May 30, 1908.

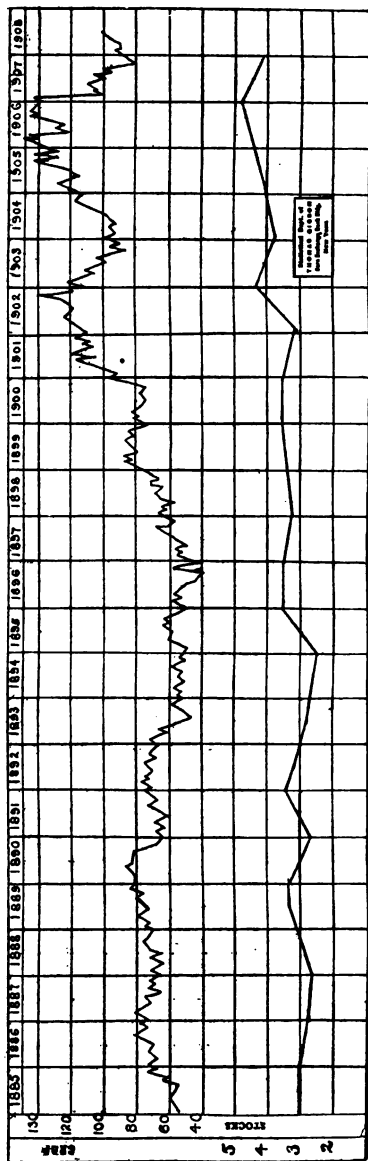
(This chart appeared in the Weekly Market Letter of May 30, 1908.)



Solid line indicates average monthly prices for 20 Railroad stocks. Broken line shows gross earnings for 100 Railroads.

Chart Showing Stock Market Prices and Total Cereal Crops of United States by Years from 1885 to 1908.

(This chart appeared in the Weekly Market Letter of June 13, 1908.)



The wave line shows average market movements expressed in dollars for twenty railroad stocks according to the Wall Street Journal's barometer. Solid line, total cereal crops of the United States in billions of bushels.

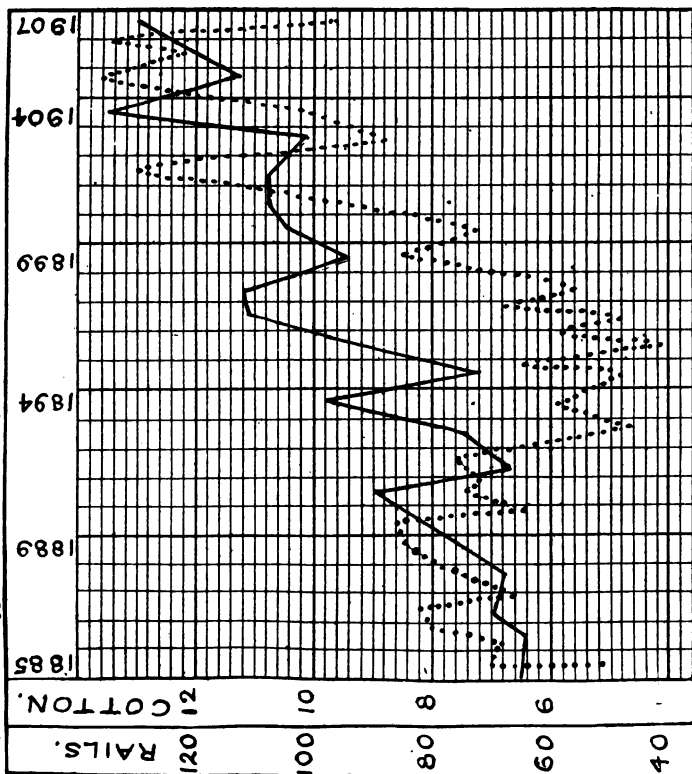


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and Cotton Crop of United States from 1885 to 1907.
(Library 22, 1008.)

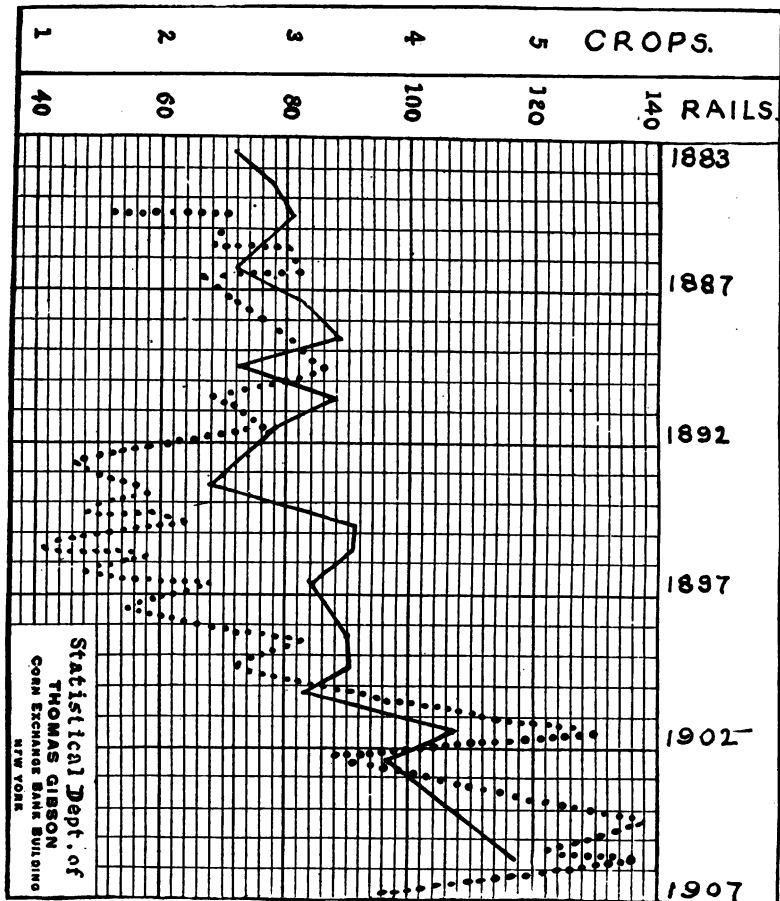
Chart Showing Stock Market Prices and Cotton Crop of United States from 1885 to 1907.
(This chart appeared in the Weekly Market Letter of February 22, 1908.)



Solid line indicates yearly cotton crop in millions of bales.
Dotted line shows general trend of average market movements expressed in dollars for 20 Railroad stocks.

Chart Showing Total Cereal Crops of United States, and Prices of 20 Principal Railroad Stocks for a Period of Years.

(This chart appeared in the Weekly Market Letter of February 1, 1908.)



Solid line indicates the Cereal Crops of United States in billions of bushels.

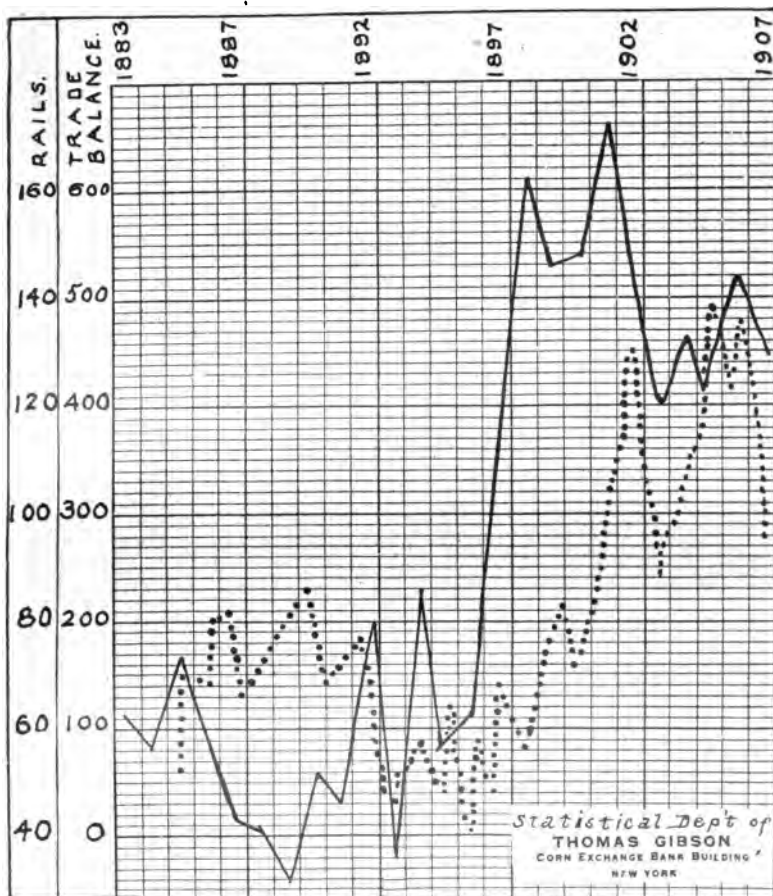
Dotted line shows average market movements expressed in dollars for 20 Railroad stocks.

This chart shows only the general trend of movements. Intermediate changes in stocks are necessarily disregarded in a small drawing.

Map Showing the Relative Location of the Various States in the So-called Balkan Dispute.
The effect of a foreign war upon American securities is discussed in the market letter referred to below.

Chart Showing Trade Balances of United States and Prices of 20 Principal Railroad Stocks for 25 Years.

(This chart appeared as a supplement to the Weekly Market Letter of January 25, 1908.)



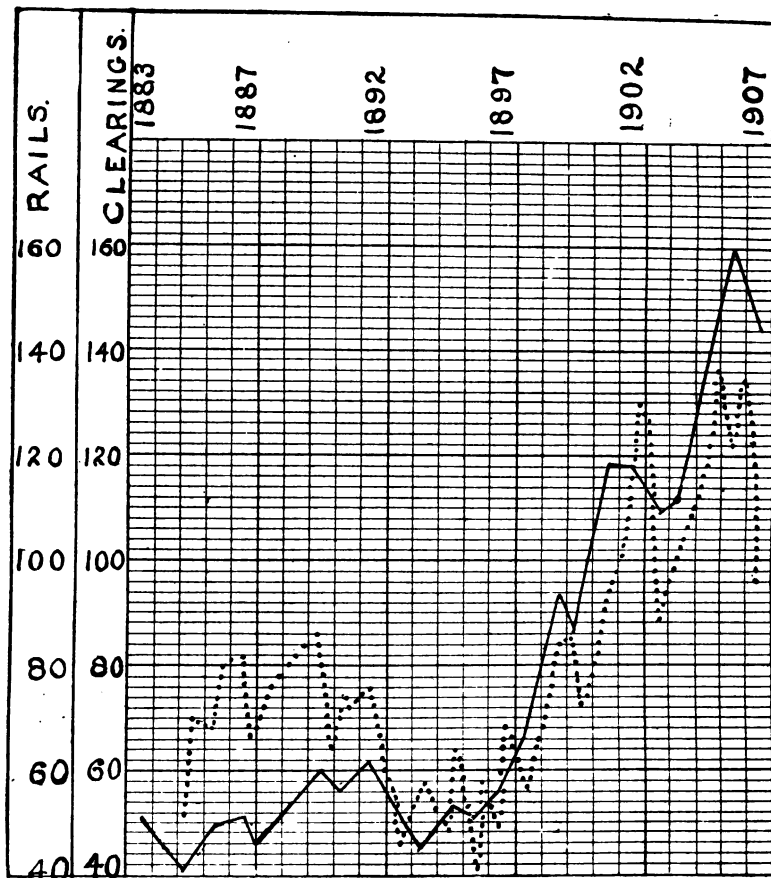
Solid line indicates trade balances in millions of dollars. Comparisons are with Federal fiscal years; 1888-9 and 1893 show trade balances against the United States, as noted by lines below zero point.

Dotted line shows average market movements expressed in dollars for 20 Railroad stocks.

This chart shows only the general trend of movements. Intermediate changes are necessarily disregarded in a small drawing.

Chart Showing Bank Clearings of United States, and Prices of 20 Principal Railroad Stocks for 25 Years.

(This chart appeared as a supplement to the Weekly Market Letter of January 18, 1908.)



Solid line indicates Bank Clearings in billions of dollars.

Dotted line shows average market movements expressed in dollars for 20 Railroad stocks.

This chart shows only the general trend of movements. Intermediate changes are necessarily disregarded in a small drawing.

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Chart Showing Relation Between Prices of Iron and Steel and Stock Market Movements of United States Steel Common During Years 1903 and 1904.

(Thomas Gibson's Figures.)

(This chart appeared in the Weekly Market Letter of June 6, 1908.)

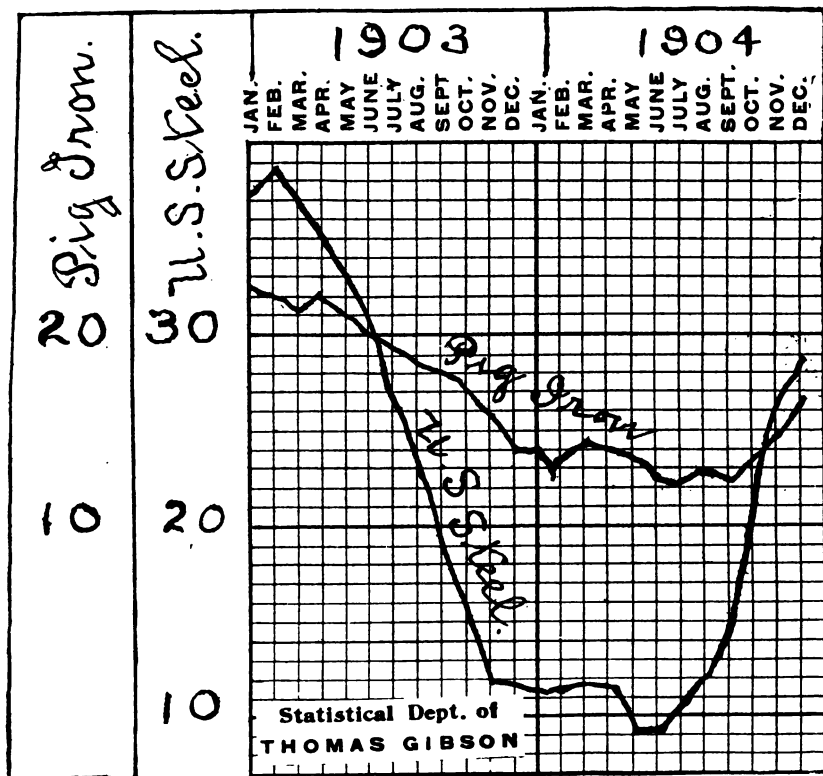
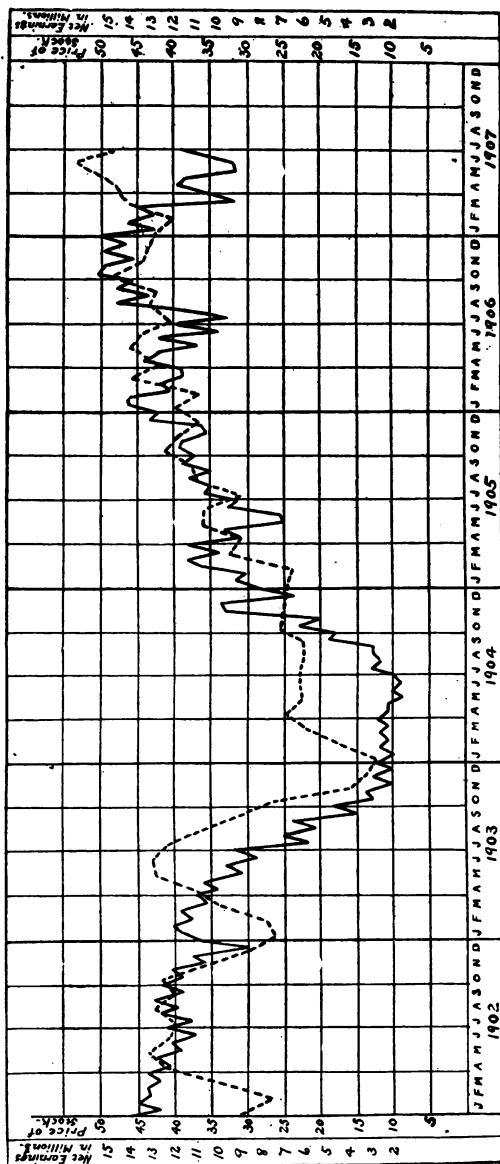


Chart Showing Comparison of Earnings and Price Movements of United States Steel Common since 1902.

(This chart appeared in the Weekly Market Letter of February 8, 1908.)



Solid line indicates price movements of Steel common.
Dotted line net earnings.

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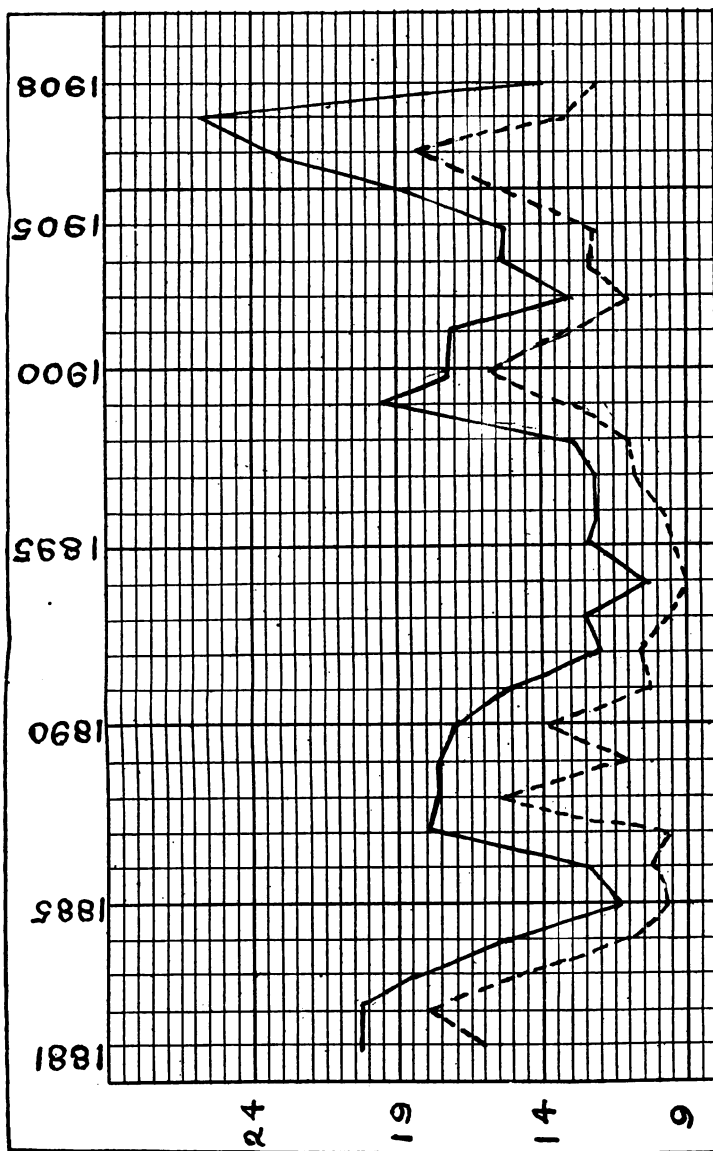
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Solid line shows high price of each year. Dotted line low level.

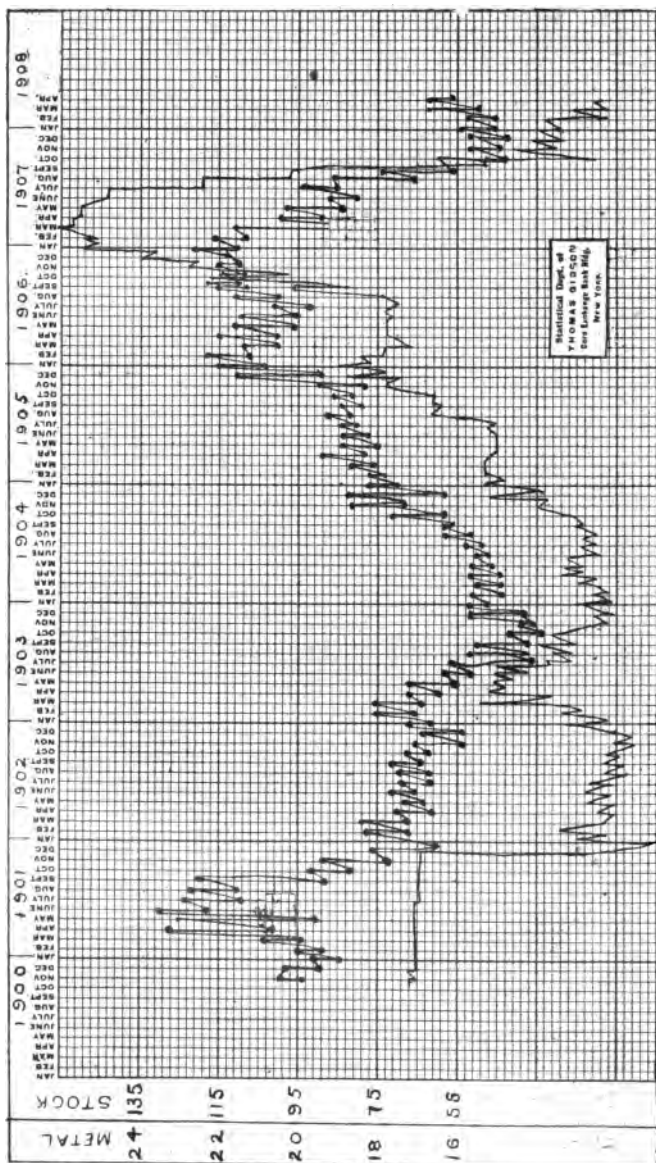
Heavy dotted line shows high and low stock movements. Wave line high and low price.

TABLE AND CHART SHOWING HIGH AND LOW PRICES OF COPPER METAL AND HIGH AND LOW STOCK MARKET MOVEMENTS OF AMALGAMATED COPPER, BY MONTHS.

(This table and chart appeared in the Weekly Market Letter of May 9, 1908.)

	JAN.		FEB.		MAR.		APR.		MAY.		JUNE.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Price of Copper metal, 1901	17	83 $\frac{3}{4}$	17	87 $\frac{3}{4}$	17	103 $\frac{3}{4}$	17	128 $\frac{1}{2}$	17	125	17	130
Price of stock	94 $\frac{3}{4}$	83 $\frac{3}{4}$	95	87 $\frac{3}{4}$	103 $\frac{3}{4}$	94 $\frac{1}{2}$	128 $\frac{1}{2}$	99 $\frac{1}{2}$	125	90	130	118 $\frac{1}{2}$
Metal, 1902	13	67 $\frac{1}{2}$	13	67 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Stock	78	67 $\frac{1}{2}$	79	67 $\frac{1}{2}$	70 $\frac{1}{2}$	61	68 $\frac{1}{2}$	63 $\frac{1}{2}$	71 $\frac{1}{2}$	65	69 $\frac{3}{4}$	62 $\frac{1}{4}$
Metal, 1903	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	15 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	14
Stock	67 $\frac{3}{4}$	62 $\frac{1}{4}$	75 $\frac{1}{2}$	66 $\frac{1}{2}$	75 $\frac{1}{2}$	64 $\frac{1}{2}$	67 $\frac{1}{2}$	60	67 $\frac{1}{2}$	56 $\frac{3}{4}$	57 $\frac{1}{2}$	51
Metal, 1904	13	12 $\frac{1}{2}$	13 $\frac{1}{2}$	12 $\frac{1}{2}$	13	12 $\frac{1}{2}$	13 $\frac{1}{2}$	13	13 $\frac{1}{2}$	13	13 $\frac{1}{2}$	12 $\frac{1}{2}$
Stock	52	47 $\frac{1}{2}$	51 $\frac{1}{2}$	43 $\frac{1}{2}$	50 $\frac{1}{2}$	44 $\frac{1}{2}$	52 $\frac{1}{2}$	47 $\frac{1}{2}$	51 $\frac{1}{2}$	46 $\frac{3}{4}$	50 $\frac{3}{4}$	48 $\frac{3}{4}$
Metal, 1905	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15	15	15	15
Stock	77 $\frac{1}{2}$	70	77 $\frac{1}{2}$	73 $\frac{1}{2}$	81 $\frac{1}{2}$	76	80 $\frac{1}{2}$	78 $\frac{1}{2}$	84 $\frac{1}{2}$	75	83 $\frac{1}{2}$	77 $\frac{1}{2}$
Metal, 1906	19	18 $\frac{1}{2}$	18 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$
Stock	115 $\frac{1}{2}$	103 $\frac{1}{2}$	118 $\frac{1}{2}$	107	109 $\frac{1}{2}$	100	115 $\frac{1}{2}$	100 $\frac{1}{2}$	111 $\frac{1}{2}$	96	110 $\frac{3}{4}$	95 $\frac{1}{2}$
Metal, 1907	25 $\frac{1}{2}$	25	25 $\frac{1}{2}$	25 $\frac{1}{2}$	26 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	24 $\frac{1}{2}$
Stock	121 $\frac{1}{2}$	110 $\frac{1}{2}$	115 $\frac{1}{2}$	108 $\frac{1}{2}$	111 $\frac{1}{2}$	78 $\frac{1}{2}$	99 $\frac{1}{2}$	89	98 $\frac{1}{2}$	83 $\frac{3}{4}$	83 $\frac{3}{4}$	80 $\frac{1}{4}$
Metal, 1908	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Stock	53 $\frac{1}{2}$	45 $\frac{1}{2}$	53 $\frac{1}{2}$	45 $\frac{1}{2}$	63 $\frac{1}{2}$	49 $\frac{1}{2}$	62 $\frac{1}{2}$	56 $\frac{1}{2}$				
	JULY.		AUG.		SEPT.		OCT.		NOV.		DEC.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Price of Copper Metal, 1900	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Price of stock	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metal, 1901	17	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16	15-16	16	15-16	17	13
Stock	124 $\frac{1}{2}$	109	123 $\frac{1}{2}$	110	120	108 $\frac{1}{2}$	92 $\frac{1}{2}$	83 $\frac{1}{2}$	89	72 $\frac{1}{2}$	76 $\frac{1}{2}$	60 $\frac{1}{2}$
Metal, 1902	12 $\frac{1}{2}$	12	12 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$	12	11 $\frac{1}{2}$	12	11 $\frac{1}{2}$
Stock	68 $\frac{1}{2}$	62	68 $\frac{1}{2}$	65	71 $\frac{1}{2}$	63 $\frac{1}{2}$	67 $\frac{1}{2}$	62	65 $\frac{1}{2}$	53	64 $\frac{1}{2}$	53 $\frac{1}{2}$
Metal, 1903	14 $\frac{1}{2}$	13	13 $\frac{1}{2}$	13	13 $\frac{1}{2}$	13 $\frac{1}{2}$	14	13	13 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12
Stock	56 $\frac{1}{2}$	35 $\frac{1}{2}$	53 $\frac{1}{2}$	37	50	37 $\frac{1}{2}$	42 $\frac{1}{2}$	33 $\frac{1}{2}$	39 $\frac{1}{2}$	35 $\frac{1}{2}$	32 $\frac{1}{2}$	38
Metal, 1904	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Stock	51 $\frac{1}{2}$	49 $\frac{1}{2}$	58 $\frac{1}{2}$	51	55 $\frac{1}{2}$	56 $\frac{1}{2}$	71 $\frac{1}{2}$	58 $\frac{1}{2}$	61 $\frac{1}{2}$	68	83 $\frac{1}{2}$	58 $\frac{1}{2}$
Metal, 1905	15 $\frac{1}{2}$	15	15 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	16 $\frac{1}{2}$	18 $\frac{1}{2}$	17 $\frac{1}{2}$
Stock	84 $\frac{1}{2}$	81 $\frac{1}{2}$	88 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{2}$	79 $\frac{1}{2}$	86 $\frac{1}{2}$	81 $\frac{1}{2}$	90 $\frac{1}{2}$	78 $\frac{1}{2}$	111 $\frac{1}{2}$	89
Metal, 1906	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	20 $\frac{1}{2}$	18 $\frac{1}{2}$	22 $\frac{1}{2}$	20 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	24	22 $\frac{1}{2}$
Stock	101 $\frac{1}{2}$	92 $\frac{1}{2}$	111 $\frac{1}{2}$	100 $\frac{1}{2}$	115 $\frac{1}{2}$	108 $\frac{1}{2}$	117 $\frac{1}{2}$	109 $\frac{1}{2}$	114 $\frac{1}{2}$	108 $\frac{1}{2}$	115 $\frac{1}{2}$	110 $\frac{1}{2}$

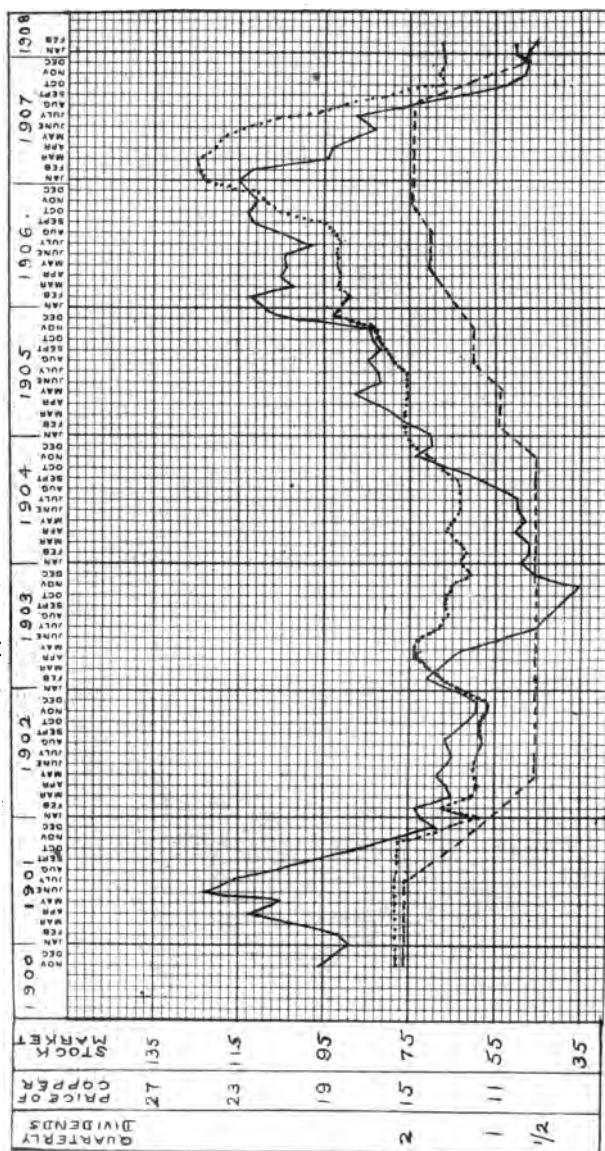
Metal, 1907	24 7/8	22 1/4	20	19 1/4	15 3/4	15 1/4	12 1/2	14 7/8	13 1/2	14	13 3/4
Stock	94	85 3/8	86 1/8	74 1/2	56 1/4	60 3/8	41 3/4	52	44 1/2	52 1/4	42



Heavy dotted line shows high and low stock movements. Wave line high and low prices of Lake Copper.

Chart Showing Average Monthly Stock Market Movements and Quarterly Dividends of Amalgamated Copper for Years 1900 to 1908; also Average Monthly Price of Electrolytic Copper for Same Period.

(This chart appeared in the Weekly Market Letter of February 29, 1908.)



Solid line indicates an average price between high and low stock market movements by months. The chart does not show the extreme high or low stock prices, simply an average between both.

Broken line shows quarterly dividend payments. Dotted line represents average monthly price of electrolytic copper.

Chart Showing Average Monthly Stock Market Movements and Quarterly Dividends of Amalgamated Copper for Years 1900 to 1908; also Average Monthly Price of Electrolytic Copper for Same Period.



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